

## Section 16

### Banking, Finance, and Insurance

**Banking system.**—Banks in this country are organized under the laws of both the States and the Federal government. State-chartered banks are supervised by officials of the respective States. "National" banks, organized under Federal law passed in 1863, are supervised by the Comptroller of the Currency. *Reports of Condition* have been collected from national banks since 1863; from 1897 to 1961, summaries of these reports were published in the *Abstract of Reports of National Banks*. Since September 1963, summaries of these data, by States, have been published in *The National Banking Review*, a quarterly publication of the Comptroller of the Currency as well as in the Comptroller's *Annual Report*. Both the *Review* and the *Annual Report* also present data on bank income and expenses and on the structure of the national banking system.

The Federal Reserve System was established in 1914 to exercise central banking functions, some of which are shared with the United States Treasury. It includes national banks and such State banks as voluntarily join the System. After its establishment, State bank members began to submit their statements of condition at the same time and in substantially the same form as national banks. These statements are consolidated by the Board of Governors of the Federal Reserve System with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the System. They are published in the *Summary Report, Assets and Liabilities of Member Banks*, usually four times a year, and in summary form in the *Federal Reserve Bulletin*.

The Federal Deposit Insurance Corporation, established in 1933, insures each deposit account up to \$10,000 in banks which are members of the Federal Reserve System and in such nonmember banks as join the insurance fund. Beginning with 1947, an all-bank series has been tabulated twice a year by the Corporation. A monthly series, also beginning with 1947 and based in part on the all-bank series, is prepared and published by the Board of Governors of the Federal Reserve System.

**Currency.**—Currency, including coin and paper money, represents about one-fifth of the total media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks and the Treasury.

"Currency in circulation" or "money in circulation" (official *Treasury Circulation Statement*) refers to all coin and paper money outside the Treasury and Federal Reserve Banks, except gold and silver coin known to have been exported and, beginning with 1934, all gold coin. It includes all coin and paper money held by the public in the United States, whether in current active use or held idle. It also includes some currency which, strictly speaking, is not a part of the money supply in the hands of the public, such as cash in vaults of commercial and savings banks, currency lost or destroyed (other than \$130 million written off as "irretrievably lost" under authority of the Old Series Currency Adjustment Act of 1961) and currency carried abroad by travelers. Historical data on the stock of money and money in circulation appear in the *Annual Report of the Secretary of the Treasury*.

**Credit agencies.**—Government corporations and credit agencies, operating under mandates and powers given them by the Congress, make available credit of specified types or to specified groups of private borrowers, either by lending directly or by

insuring or guaranteeing loans made by private lending institutions. Statistics relating to the operations of Government credit agencies are available in reports of the individual agencies; statistics on their assets and liabilities are published quarterly in the *Treasury Bulletin*. In addition to commercial banks, savings banks, and Government credit agencies, there are a considerable number of other types of credit agencies in the United States. The most important of these are savings and loan associations, insurance companies, finance companies dealing primarily in installment sales financing, credit unions, and personal loan companies. Statistics of savings and loan associations are collected by the Federal Home Loan Bank Board. Statistics on loans, investments, cash, etc., of life insurance companies are collected and published principally by The Spectator. Federal credit unions are under the supervision of the Bureau of Federal Credit Unions of the Department of Health, Education, and Welfare. Consumer credit data are published currently in the *Federal Reserve Bulletin*.

**Securities.**—Statistical information on new security issues has been provided by the *Journal of Commerce* since 1906 and the *Commercial and Financial Chronicle* from 1919 to 1957. The statistics of the *Commercial and Financial Chronicle* include, in addition to domestic and foreign corporate issues and State and local government securities, the issues of independent agencies of the United States Government, and of foreign governments and their subdivisions. A more comprehensive series of new issues with detailed information on the intended uses of net and gross proceeds has been compiled by the Securities and Exchange Commission on a monthly basis since 1934. The data cover substantially all new issues offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. (See table 658.) This series is published monthly in the *Statistical Bulletin* of the Securities and Exchange Commission, the *Federal Reserve Bulletin*, and the *Survey of Current Business*.

In addition, the Commission has been compiling statistics since 1933 on changes in security holdings of institutional groups and individuals, and net change in outstanding corporate securities through cash transactions. The latter data are published in the Commission's *Statistical Bulletin* and also in the *Federal Reserve Bulletin*.

Monthly figures on the total value and volume of securities sold on each of the national securities exchanges have been published since October 1934 by the Securities and Exchange Commission. These figures include all sales effected on exchanges except, since March 1944, United States Government issues. They cover odd lots as well as round lots. The Commission also publishes figures on the total daily round-lot volume of trading in stocks on the New York Stock Exchange and the American Stock Exchange, showing short sales and several categories of member and nonmember purchases and sales. Daily odd-lot purchases and sales are reported separately. Since January 1965, the Commission has been publishing weekly purchases and sales by odd-lot customers of 75 selected New York Stock Exchange stocks.

**Security price averages.**—Among the most widely known indexes of security prices are the Dow-Jones averages, which provide a continuous series of common stock prices on a daily basis since 1897. This series is now based on 65 common stocks divided into 30 industrial, 20 railroad, and 15 public utility stocks. Indexes of the Standard and Poor's Corporation, available since 1918, are now based on daily closing prices of 500 stocks. (See table 655.)

**Insurance.**—Insurance was formerly classified into three categories—life, fire and marine, and casualty. With the introduction of multiple-line underwriting, insuring companies are now classified as either life or property. Companies which underwrite accident and health insurance only are included with life insurance companies; those which underwrite accident and health insurance in addition to one or more property lines are included with property insurance companies. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital and/or surplus.

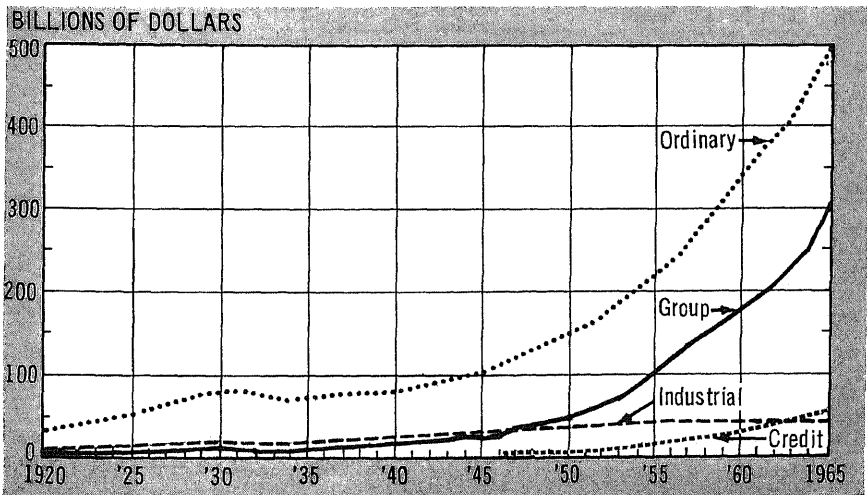
The regulation of insurance is in the hands of the various States and the District of Columbia, which collect a great deal of primary information on insurance. The Federal Government does not collect comprehensive statistics on insurance on a national basis. Basic theories and practice are parallel throughout insurance but application of theory and details of practice, including vocabulary, differ enormously by class of insurance and by class of insurer. Sound combination or comparison of figures is often difficult or impossible.

There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Individual States collect data on all insurers operating within their respective jurisdictions, and many of the States publish an annual insurance report giving individual company data and aggregates of certain items for the companies operating within the State. Organizations representing certain classes of insurers collect data and publish many studies and reports for these classes. A sourcebook of statistics on life insurance, the *Life Insurance Fact Book*, is published annually by the Institute of Life Insurance. Health insurance data are published by the Health Insurance Council in the annual report, *The Extent of Voluntary Health Insurance in the United States*, and by the Health Insurance Institute in its annual *Source Book of Health Insurance Data*. Another source of insurance statistics is represented by the commercial publishers, such as The Spectator and the Alfred M. Best Company. The annual *Spectator Health Insurance Index* contains financial and operating data for individual health and accident insurance companies, including Blue Cross and Blue Shield Plans. Spectator's annual publication, *Insurance by States of Property, Liability, Surety and Miscellaneous Lines*, gives detailed data for other classes of insurance. *Best's Life Insurance Reports* and *Best's Insurance Reports*, fire and casualty edition, both annual publications, give individual company data for all types of life and fire and casualty insurance companies.

**Historical statistics.**—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1957*. See preface.

FIG. XXVIII. LIFE INSURANCE IN FORCE: 1920 TO 1965

[As of December 31. See table 663]



Source: Chart prepared by Dept. of Commerce, Bureau of the Census. Data from the Spectator and Institute of Life Insurance.

FIG. XXIX. PRINCIPAL ASSETS OF ALL COMMERCIAL BANKS: 1914 TO 1965

[For 1914 to 1922, as of end of June; thereafter, end of December. See table 617]

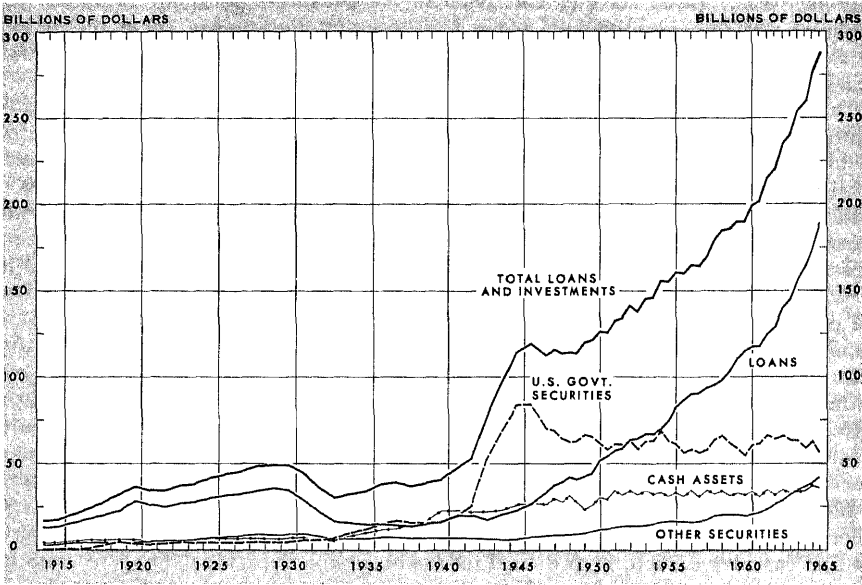
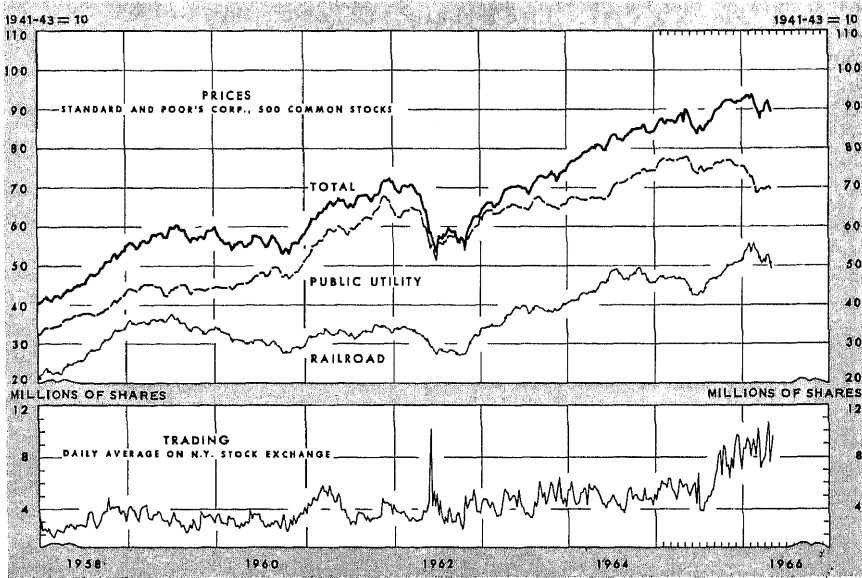


FIG. XXX. STOCK PRICES: 1958 TO 1966

[Indexes based on daily closing prices. See table 655]



Source of figs. XXIX and XXX: Board of Governors of the Federal Reserve system.

# No. 608. BANKS AND THE MONETARY SYSTEM—CONSOLIDATED CONDITION STATEMENT: 1940 TO 1966

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Figures partly estimated. Comprises all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds. Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund. See *Historical Statistics, Colonial Times to 1957*, series X 266-274, for deposits and currency, end of June]

ITEM	1940 (Dec. 31)	1945 (Dec. 31)	1950 (Dec. 30)	1955 (Dec. 31)	1960 (Dec. 31)	1964 (Dec. 31)	1965 (Dec. 30)	1966 (Mar. 30, prel.)
<b>Total assets or liabilities, net.....</b>	<b>82,664</b>	<b>191,785</b>	<b>199,008</b>	<b>244,135</b>	<b>289,947</b>	<b>386,159</b>	<b>419,087</b>	<b>417,114</b>
<b>ASSETS</b>								
Gold.....	21,995	20,065	22,706	21,690	17,767	15,388	13,733	13,634
Treasury currency outstanding.....	3,087	4,339	4,636	5,008	5,398	5,405	5,575	5,786
Bank credit.....	57,582	167,381	171,667	217,437	266,782	365,366	399,779	397,744
Loans, net.....	23,742	30,387	60,366	100,031	144,704	214,254	242,706	244,149
U.S. Government obligations.....	24,391	128,417	96,560	96,736	95,461	106,825	106,716	102,495
Commercial and savings banks.....	20,973	101,288	72,894	70,052	67,242	68,779	65,016	61,030
Federal Reserve Banks.....	2,184	24,262	20,778	24,785	27,384	37,044	40,768	40,496
Other.....	1,234	2,867	2,888	1,899	835	1,002	932	969
Other securities.....	9,449	8,577	14,741	20,670	26,617	44,287	50,357	51,100
<b>LIABILITIES AND CAPITAL</b>								
Capital and miscellaneous accounts, net.....	7,426	10,979	14,624	19,193	26,783	33,193	35,359	37,755
Deposits and currency.....	75,238	180,806	184,384	224,943	263,165	352,964	383,727	379,359
Foreign bank deposits, net <sup>1</sup> .....	1,896	2,141	2,518	3,167	3,184	1,724	1,780	1,654
U.S. Government balances:								
Treasury cash holdings.....	2,213	2,287	1,293	767	377	612	760	940
At commercial and savings banks.....	753	24,608	2,989	4,035	6,193	6,770	5,778	5,350
At Federal Reserve Banks.....	368	977	668	394	485	820	608	546
Deposits adjusted and currency.....	70,008	150,793	176,916	216,577	252,926	343,038	374,741	370,869
Demand deposits <sup>2</sup> .....	34,945	75,851	92,272	109,914	115,102	132,258	138,315	130,340
Time deposits <sup>3</sup> .....	27,738	48,452	59,246	78,378	108,468	175,898	193,427	204,729
Commercial banks.....	15,777	30,135	36,314	48,359	71,380	126,447	146,433	150,990
Mutual savings banks <sup>4</sup> .....	10,658	15,385	20,009	28,129	36,318	49,065	52,686	53,440
Postal Savings System.....	1,303	2,932	2,923	1,890	770	386	309	299
Currency outside banks.....	7,325	26,490	25,398	28,285	29,356	34,882	36,999	35,800

<sup>1</sup> Beginning May 1961, reclassification of deposits of foreign central banks reduced this item by \$1,900 million (\$1,500 million to time deposits adjusted and \$400 million to demand deposits adjusted).

<sup>2</sup> Deposits other than interbank and U.S. Government, less cash items reported in process of collection.

<sup>3</sup> Excludes interbank time deposits; U.S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.

<sup>4</sup> Prior to 1950, includes a relatively small amount of demand deposits. Beginning June 1961, includes amounts now reported by insured mutual savings banks as demand deposits; formerly, before passage of the recent amendment of the F.D.I. Act, reported as time deposits or other liabilities.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

## No. 609. MONEY STOCK AND MONEY IN CIRCULATION: 1940 TO 1965

[In millions of dollars, except per capita. Per capita figures based on Bureau of the Census estimated population as of July 1 or December 31; prior to June 30, 1960, population figures exclude Alaska, and prior to December 31, 1960, Hawaii. See also *Historical Statistics, Colonial Times to 1957*, series X 281-284]

DATE	Stock of money in United States <sup>1</sup>	MONEY HELD IN TREASURY					MONEY OUTSIDE TREASURY		
		Total	In trust against gold and silver certificates <sup>2</sup>	Gold reserve against United States notes <sup>3</sup>	Held for Federal Reserve Banks and agents <sup>4</sup>	All other money	Held by Federal Reserve Banks and agents	In circulation <sup>4</sup>	
								Amount	Per capita
<b>June 30:</b>									
1940.....	28,458	21,837	19,651	156	14,939	2,030	3,486	7,848	\$59.40
1945.....	48,009	22,202	19,924	156	15,859	2,122	3,746	26,746	191.14
1950.....	52,440	26,646	25,349	156	20,167	1,142	3,820	27,156	179.03
1955.....	53,309	24,251	23,439	156	18,178	655	4,089	30,229	182.90
1960.....	53,071	21,850	21,455	156	16,215	239	4,398	32,065	177.47
1961.....	51,947	20,041	19,662	156	14,440	223	4,724	32,405	176.86
1962.....	52,195	18,813	18,435	156	15,342	223	4,705	33,770	180.98
1963.....	53,335	17,954	17,585	156	12,641	213	4,855	35,470	187.80
1964.....	55,451	17,388	16,997	156	12,369	235	4,957	37,734	196.46
1965.....	56,690	15,302	14,559	156	15,069	586	2,554	39,720	204.11
<b>Dec. 31:</b>									
1964.....	58,025	17,024	16,423	156	12,259	445	5,535	39,619	204.80
1965.....	59,659	14,879	14,124	156	15,435	599	3,408	42,056	214.78

<sup>1</sup> Excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Excludes amount (gold certificates) held for Federal Reserve Banks and agents. These items are excluded since gold and silver held as security against them are included.

<sup>2</sup> Includes reserve against Treasury notes of 1890.

<sup>3</sup> Gold certificates. Excluded from total since gold held as security against them is included in column "In trust against gold and silver certificates."

<sup>4</sup> Includes paper currency held outside United States.

Source: Treasury Dept.; *Annual Report of the Secretary and Circulation Statement of United States Money*, published monthly.

**No. 610. MONEY STOCK AND MONEY IN CIRCULATION, BY KIND: 1940 TO 1965**

[In millions of dollars. As of June 30. See also *Historical Statistics, Colonial Times to 1957*, series X 281 and X 284-298]

KIND	1940	1950	1960	1961	1962	1963	1964	1965
<b>Money stock</b> .....	<b>1 28,458</b>	<b>1 52,440</b>	<b>1 53,071</b>	<b>1 51,947</b>	<b>52,195</b>	<b>53,335</b>	<b>55,451</b>	<b>56,690</b>
Gold coin and bullion <sup>2</sup> .....	19,963	24,231	19,322	17,550	16,435	15,733	15,461	13,934
Gold certificates (prior to series of 1934).....	(1)	(1)	(1)	(1)	29	20	20	13
Silver bullion.....	1,353	2,023	2,252	2,252	2,183	2,078	1,847	1,267
Silver dollars.....	547	493	488	488	487	486	485	485
Silver certificates (issued prior to July 1, 1929).....	(1)	(1)	(1)	(1)	30	15	15	(Z)
Treasury notes of 1890.....	(1)	(1)	(1)	(1)	(Z)	(Z)	(Z)	(Z)
Subsidiary silver.....	402	1,002	1,552	1,609	1,711	1,825	1,999	2,375
United States notes.....	347	347	347	347	347	347	347	323
Minor coin.....	174	378	559	594	636	682	738	853
Federal Reserve notes.....	5,482	23,603	28,394	28,960	30,198	32,033	34,429	37,347
Federal Reserve Bank notes.....	23	277	101	93	85	79	74	69
National bank notes.....	167	88	56	54	53	37	36	22
<b>Money in circulation <sup>3</sup></b> .....	<b>7,848</b>	<b>27,156</b>	<b>32,065</b>	<b>32,405</b>	<b>33,770</b>	<b>35,470</b>	<b>37,734</b>	<b>39,720</b>
Gold certificates.....	67	41	30	30	29	20	19	13
Silver dollars.....	46	170	305	329	360	411	482	482
Silver certificates.....	1,582	2,177	2,127	2,094	2,009	1,847	1,723	829
Treasury notes of 1890.....	1	1	1	1	(Z)	(Z)	(Z)	(Z)
Subsidiary silver.....	384	965	1,484	1,548	1,663	1,790	1,987	2,355
United States notes.....	248	321	318	318	318	319	321	302
Minor coin.....	169	361	549	585	629	676	736	825
Federal Reserve notes.....	5,163	22,760	27,094	27,353	28,622	30,292	32,356	34,823
Federal Reserve Bank notes.....	22	274	100	92	85	78	73	68
National bank notes.....	165	86	56	54	53	37	36	22

Z Less than \$500,000.

<sup>1</sup> Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 excluded, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

<sup>2</sup> Value of gold based on \$35 per fine ounce.

<sup>3</sup> Includes paper currency held outside United States.

Source: Treasury Dept.; *Annual Report of the Secretary and Circulation Statement of United States Money*, published monthly.

**No. 611. PRODUCTION OF U.S. COINS, BY DENOMINATION: 1940 TO 1965**

[In millions of pieces. Production data are equivalent to deliveries of coin by the mints to banking channels for issue to the public. No gold coins have been minted since 1933; no standard silver dollars, since 1935]

YEAR	Total	Half dollars	Quarter dollars	Dimes	5-cent pieces	1-cent pieces
<b>Total</b> .....	<b>58,598</b>	<b>1,210</b>	<b>4,032</b>	<b>8,049</b>	<b>7,575</b>	<b>37,732</b>
1940.....	1,209	14	47	108	260	781
1941.....	1,827	44	112	264	300	1,108
1942.....	1,631	72	139	315	155	950
1943.....	2,024	78	137	324	391	1,094
1944.....	2,844	47	132	343	173	2,149
1945.....	2,061	52	104	241	216	1,449
1946.....	2,156	20	67	344	220	1,505
1947.....	897	8	43	203	158	484
1948.....	956	7	68	163	145	572
1949.....	645	14	19	70	107	435
1950.....	929	16	56	117	12	726
1951.....	1,423	41	88	191	57	1,046
1952.....	1,608	54	102	266	115	1,071
1953.....	1,611	28	89	229	120	1,139
1954.....	1,010	44	109	244	194	420
1955.....	1,091	3	22	45	83	939
1956.....	1,922	5	77	217	103	1,620
1957.....	1,938	26	126	275	176	1,335
1958.....	1,524	29	85	169	180	1,054
1959.....	2,440	20	88	252	189	1,891
1960.....	2,811	26	94	272	250	2,169
1961.....	3,277	32	124	306	306	2,510
1962.....	3,409	48	167	411	381	2,402
1963.....	3,840	92	213	548	456	2,531
1964.....	5,595	206	386	815	801	3,388
1965.....	7,920	186	1,339	1,315	2,016	3,064

Source: Treasury Dept., Bureau of the Mint; *Annual Report of the Director*.

# No. 612. DEMAND DEPOSIT ACCOUNTS—BANK DEBITS AND DEPOSIT TURNOVER: 1955 TO 1966

[Old series covers 344 reporting cities, except as noted. New series covers 225 standard metropolitan statistical areas (SMSA's) as defined March 1, 1965; for definition, see text, p. 1. Both series include only debits to demand deposit accounts of individuals, partnerships, corporations, States, and political subdivisions, and exclude debits to U.S. Government, interbank, and time deposit accounts. See *Historical Statistics, Colonial Times to 1967*, series X 216-225, for related but not comparable data]

YEAR	DEBITS TO DEMAND DEPOSIT ACCOUNTS (bil. dol.)				ANNUAL RATE OF TURNOVER			
	All report- ing centers <sup>1</sup>	Leading centers <sup>2</sup>		Other centers <sup>3</sup>	All report- ing centers <sup>1</sup>	Leading centers <sup>2</sup>		Other centers <sup>3</sup>
		New York	6 others			New York	6 others	
OLD SERIES								
1955.....	2,044	767	432	845	27.1	42.7	27.3	20.4
1960.....	2,839	1,103	578	1,158	35.5	60.0	34.8	25.7
1962.....	3,436	1,416	702	1,319	41.5	77.8	41.2	27.7
1963.....	3,755	1,556	776	1,423	44.3	84.8	44.6	29.0
1964.....	4,141	1,736	842	1,563	47.7	93.8	47.8	30.8
NEW SERIES								
1964.....	4,621	1,925	1,031	1,665	44.7	89.5	41.4	29.2
1965.....	5,136	2,139	1,141	1,857	48.4	99.6	44.9	31.4
March.....	4,996	2,072	1,115	1,808	47.9	96.9	44.8	31.2
1966, March.....	5,812	2,415	1,337	2,061	52.3	107.1	49.1	33.5

<sup>1</sup> Old series, 344 cities; new series, 225 SMSA's.

<sup>2</sup> Old series, cities; new series, SMSA's. The "6 others" comprise Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

<sup>3</sup> Old series, 338 cities prior to April 1955, 337 thereafter; new series, 218 SMSA's.

Source: Board of Governors of the Federal Reserve System; annual and current reports on bank debits and *Federal Reserve Bulletin*.

# No. 613. CHANGES IN NUMBER OF OPERATING BANKING OFFICES: 1945 TO 1965

[As of December 31. Includes American Samoa, Canal Zone, Mariana Islands, Marshall Islands, Midway Islands, and Virgin Islands]

TYPE OF CHANGE	1945	1950	1955	1960	1962	1963	1964	1965
<b>Banking offices.....</b>	<b>18,881</b>	<b>19,851</b>	<b>21,676</b>	<b>25,105</b>	<b>27,029</b>	<b>28,369</b>	<b>29,726</b>	<b>30,958</b>
Number of banks.....	14,713	14,693	14,285	13,999	13,951	14,092	14,281	14,324
Number of branches.....	4,168	5,158	7,391	11,106	13,078	14,277	15,445	16,634
<b>Net change during year.....</b>	<b>+40</b>	<b>+257</b>	<b>+516</b>	<b>+863</b>	<b>+1,027</b>	<b>+1,340</b>	<b>+1,357</b>	<b>+1,231</b>
Offices opened.....	292	384	807	1,060	1,269	1,553	1,553	1,454
Banks.....	119	68	117	132	133	300	338	202
Branches.....	173	316	690	928	1,036	1,253	1,215	1,252
<b>Offices closed.....</b>	<b>252</b>	<b>127</b>	<b>291</b>	<b>197</b>	<b>242</b>	<b>213</b>	<b>196</b>	<b>223</b>
Banks.....	106	105	241	137	191	159	149	159
Branches.....	146	22	50	60	51	54	47	64

Source: Federal Deposit Insurance Corporation; *Annual Report*.

# No. 614. BANK MERGERS RESULTING IN NATIONAL BANKS, BY ASSETS OF ACQUIRING AND ACQUIRED BANKS: 1960-1965

[Covers period from effective date of Bank Merger Act (May 13, 1960) to June 30, 1965. Includes all forms of acquisition. The bank with the larger total assets in each transaction was considered to be the acquiring bank]

ASSETS OF ACQUIRING BANKS	Acquired banks	Under \$10,000,000	\$10,000,000 to \$24,999,999	\$25,000,000 to \$49,999,999	\$50,000,000 to \$99,999,999	\$100,000,000 or more
<b>Total.....</b>	<b>1 473</b>	<b>317</b>	<b>99</b>	<b>35</b>	<b>14</b>	<b>8</b>
Under \$10,000,000.....	49	49	-	-	-	-
\$10,000,000 to \$24,999,999.....	69	63	6	-	-	-
\$25,000,000 to \$49,999,999.....	70	52	14	4	-	-
\$50,000,000 to \$99,999,999.....	81	54	19	7	1	-
\$100,000,000 or more.....	204	99	60	24	13	8

- Represents zero. <sup>1</sup> Includes 459 transactions. Since 6 involved 3 banks and 4 involved 4 banks, 473 banks were absorbed.

Source: Treasury Dept., Comptroller of the Currency. In Administrator of National Banks; *Annual Report*, 1964.

## NO. 615. ALL BANKS—ASSETS AND LIABILITIES: 1950 TO 1965

[Money figures in millions of dollars. As of December 31, except as noted. Includes Puerto Rico, American Samoa, Canal Zone, Guam, and Virgin Islands. Beginning 1964, includes asset and liability data for 16 branches of foreign banks licensed to do a deposit business in the State of New York. See *Historical Statistics, Colonial Times to 1967*, series X 20-41, for related but not comparable data]

ITEM	1950	1955	1960	1963 <sup>1</sup>	1964	1965
Number of banks <sup>2</sup> .....	14,693	14,284	13,999	14,093	14,281	14,324
<b>Assets</b> .....	<b>192,241</b>	<b>243,105</b>	<b>298,932</b>	<b>363,678</b>	<b>402,673</b>	<b>437,119</b>
Cash, balances with banks, and collection items.....	41,236	47,979	53,105	51,677	61,644	62,060
Currency and coin.....	2,343	2,873	3,513	4,201	4,736	5,056
Balances with banks, including reserve balances.....	29,208	31,741	31,259	30,470	33,863	34,427
Cash items in process of collection.....	9,685	13,365	18,334	17,006	23,045	22,577
Securities.....	88,005	91,064	94,017	109,803	113,283	115,617
U.S. Government obligations, direct and guaranteed.....	73,188	70,310	67,343	69,223	68,921	65,158
Obligations of States and subdivisions.....	8,249	13,395	18,281	30,288	33,985	39,050
Securities of Federal agencies and corporations (not guaranteed by U.S.).....	6,010	6,234	6,937	4,242	4,239	5,471
Other securities <sup>3</sup> .....	557	1,124	1,456	6,049	6,137	5,939
Loans and discounts, net.....	60,711	100,575	145,255	193,442	217,658	248,104
Real estate loans.....	21,925	38,461	55,741	75,463	84,532	94,293
Secured by farm land.....	1,012	1,355	1,701	2,375	2,691	2,963
Secured by residential properties.....	17,485	31,455	44,698	59,025	65,420	72,483
Secured by other properties.....	3,428	5,650	9,372	14,063	16,422	18,846
Loans to domestic commercial and foreign banks.....	490	574	4,971	3,621	3,510	2,173
Loans to other financial institutions.....	(4)	(4)	7,131	9,512	10,959	13,344
Federal funds sold (loaned).....	(4)	(4)	(4)	(4)	(4)	2,103
Loans to brokers and dealers in securities.....	2,882	5,079	5,127	7,905	8,418	8,521
Loans to farmers.....	2,927	4,495	5,689	7,490	7,522	8,227
Commercial and industrial loans (incl. open-market paper).....	22,068	33,456	43,463	53,426	60,776	72,052
Other loans to individuals.....	10,243	17,403	26,781	35,196	40,521	46,354
All other loans, including overdrafts.....	1,504	2,591	2,941	4,069	5,206	5,284
Less valuation reserves.....	927	1,484	2,591	3,241	3,788	4,245
Bank premises, furniture and fixtures, and other real estate—net of mortgages and other items <sup>4</sup> .....	1,377	2,069	3,512	4,791	5,192	5,625
Customers' liability on acceptances outstanding.....	912	441	1,428	1,617	1,753	1,944
Other assets <sup>5</sup> .....		977	1,616	2,348	3,143	3,769
<b>Liabilities and capital accounts</b> .....	<b>192,241</b>	<b>243,105</b>	<b>298,932</b>	<b>363,678</b>	<b>402,673</b>	<b>437,119</b>
Deposits.....	176,120	221,392	266,885	320,746	357,565	388,541
Demand.....	118,794	142,564	156,823	164,355	180,538	185,700
Time.....	57,326	78,828	110,062	156,391	177,027	200,841
Business and personal.....	149,454	187,801	225,374	273,601	303,616	329,532
Individuals, partnerships, and corporations.....	146,516	183,878	220,754	269,080	297,610	325,519
Certified and officers checks, travelers checks, etc.....	2,938	3,923	4,620	4,522	6,006	6,013
Government.....	12,604	16,898	22,594	27,374	30,318	32,460
Domestic interbank and postal savings.....	12,264	13,824	15,806	14,494	16,982	17,541
Foreign government and bank.....	1,797	2,869	3,111	5,277	6,649	7,008
Miscellaneous liabilities.....	2,205	3,503	7,446	12,969	12,812	15,524
Capital accounts.....	13,916	18,210	24,603	29,963	32,295	35,055
Capital stock, notes and debentures.....	3,670	4,707	6,352	7,616	8,913	10,392
Surplus.....	6,554	9,327	12,510	15,155	16,097	16,825
Undivided profits.....		3,841	4,896	6,252	6,201	6,614
Reserves.....	3,391	635	845	940	1,084	1,224

<sup>1</sup> As of December 20.

<sup>2</sup> Includes noninsured banks of deposit for which asset, liability, and capital accounts data are not available.

<sup>3</sup> Beginning 1965, corporate stocks other than Federal Reserve bank stock of National banks previously reported with "Other securities" now reported with "Other assets."

<sup>4</sup> Not available separately, mostly included with "Loans to domestic commercial and foreign banks."

<sup>5</sup> For 1950 and 1955, "Loans to other financial institutions" included in "Commercial and industrial loans" and "Other loans to individuals."

<sup>6</sup> Mortgages and other liens have not been deducted for 1950-1964; included with "Miscellaneous liabilities."

Source: Federal Deposit Insurance Corporation; *Annual Report*.



# No. 616. ALL BANKS—SUMMARY OF ASSETS AND LIABILITIES, STATES AND OTHER AREAS: 1965

[Money figures in millions of dollars. As of December 31]

STATE OR OTHER AREA	Number of banks <sup>1</sup>	Total assets or liabili- ties	SELECTED ASSETS			Capital, surplus, undiv- ided profits and reserves	SELECTED LIABILITIES		
			Loans and dis- counts, includ- ing over- drafts	U.S. Govt. and other securi- ties <sup>2</sup>	Cash and balances with other banks		Deposits		
							Total	Demand	Time (incl. postal sav- ings)
<b>Total.....</b>	<b>14, 324</b>	<b>437, 119</b>	<b>248, 104</b>	<b>115, 617</b>	<b>62, 060</b>	<b>35, 055</b>	<b>386, 541</b>	<b>185, 700</b>	<b>200, 841</b>
<b>United States.....</b>	<b>14, 308</b>	<b>435, 449</b>	<b>246, 926</b>	<b>115, 363</b>	<b>61, 913</b>	<b>34, 933</b>	<b>385, 166</b>	<b>185, 096</b>	<b>200, 070</b>
Alabama.....	263	3, 586	1, 678	1, 224	623	294	3, 236	2, 002	1, 234
Alaska.....	14	389	219	110	47	23	356	180	176
Arizona.....	18	2, 357	1, 458	486	319	197	2, 105	1, 052	1, 053
Arkansas.....	246	2, 244	1, 088	667	454	178	2, 046	1, 335	711
California.....	199	30, 853	23, 950	9, 179	5, 355	2, 932	35, 341	15, 232	20, 109
Colorado.....	250	3, 247	1, 810	791	556	268	2, 898	1, 627	1, 271
Connecticut.....	139	7, 948	5, 368	1, 818	624	683	7, 100	2, 146	4, 954
Delaware.....	22	1, 361	713	439	185	123	1, 207	704	503
Dist. of Columbia.....	15	2, 520	1, 369	670	436	189	2, 281	1, 459	822
Florida.....	443	8, 556	3, 829	2, 885	1, 595	663	7, 710	4, 631	3, 079
Georgia.....	429	5, 235	2, 786	1, 337	983	451	4, 613	2, 941	1, 672
Hawaii.....	12	1, 168	666	285	153	124	1, 007	525	482
Idaho.....	25	984	566	265	129	71	897	517	380
Illinois.....	1, 051	28, 602	14, 530	9, 213	4, 211	2, 182	25, 510	13, 735	11, 775
Indiana.....	426	7, 851	3, 767	2, 723	1, 229	580	6, 999	3, 974	3, 025
Iowa.....	673	4, 953	2, 411	1, 715	770	416	4, 502	2, 656	1, 846
Kansas.....	599	3, 744	1, 757	1, 336	605	337	3, 368	2, 167	1, 201
Kentucky.....	346	3, 807	1, 780	1, 208	765	319	3, 450	2, 329	1, 121
Louisiana.....	214	4, 773	2, 200	1, 504	989	365	4, 340	2, 968	1, 372
Maine.....	76	1, 656	1, 014	473	140	154	1, 466	440	1, 026
Maryland.....	128	4, 856	2, 747	1, 353	627	405	4, 349	2, 259	2, 090
Massachusetts.....	340	17, 993	11, 476	4, 542	1, 638	1, 623	15, 703	5, 320	10, 383
Michigan.....	354	15, 490	8, 365	4, 855	1, 968	1, 030	14, 128	5, 920	8, 208
Minnesota.....	723	7, 259	3, 728	2, 293	1, 102	564	6, 519	3, 171	3, 348
Mississippi.....	196	2, 264	1, 065	753	396	174	2, 060	1, 358	702
Missouri.....	655	9, 435	4, 578	2, 981	1, 718	800	8, 416	5, 341	3, 075
Montana.....	131	1, 233	627	400	179	89	1, 118	611	507
Nebraska.....	436	2, 567	1, 332	732	463	233	2, 281	1, 583	698
Nevada.....	9	777	421	235	92	65	698	363	335
New Hampshire.....	106	1, 624	1, 155	339	104	151	1, 433	324	1, 109
New Jersey.....	254	13, 432	7, 698	4, 149	1, 337	1, 007	12, 050	5, 046	7, 004
New Mexico.....	64	1, 047	557	312	155	79	945	575	370
New York <sup>3</sup> .....	470	111, 672	71, 198	21, 865	14, 651	9, 186	95, 779	38, 823	56, 956
North Carolina.....	146	5, 092	2, 750	1, 319	895	421	4, 484	2, 760	1, 724
North Dakota.....	169	1, 176	511	522	121	100	1, 059	557	502
Ohio.....	543	17, 511	9, 114	5, 511	2, 588	1, 412	15, 724	7, 889	7, 835
Oklahoma.....	421	4, 268	2, 048	1, 230	914	380	3, 799	2, 534	1, 265
Oregon.....	52	3, 342	1, 813	964	452	232	3, 032	1, 342	1, 690
Pennsylvania.....	578	26, 155	14, 759	7, 581	3, 274	2, 219	23, 155	10, 173	13, 982
Rhode Island.....	18	2, 332	1, 520	602	176	175	2, 067	564	1, 503
South Carolina.....	129	1, 663	823	503	303	144	1, 469	1, 138	331
South Dakota.....	170	1, 164	568	426	148	91	1, 059	576	483
Tennessee.....	298	5, 636	2, 901	1, 584	1, 043	428	5, 061	2, 897	2, 164
Texas.....	1, 142	19, 942	9, 959	5, 237	4, 187	1, 591	17, 876	11, 314	6, 562
Utah.....	56	1, 861	894	385	250	116	1, 418	685	733
Vermont.....	54	846	585	187	61	64	766	198	568
Virginia.....	262	5, 635	3, 159	1, 553	809	440	5, 063	2, 587	2, 476
Washington.....	104	4, 939	2, 868	1, 224	724	378	4, 457	2, 106	2, 351
West Virginia.....	187	2, 038	894	813	291	197	1, 804	1, 018	786
Wisconsin.....	584	7, 047	3, 544	2, 399	971	527	6, 409	3, 143	3, 266
Wyoming.....	69	617	310	185	107	53	554	302	252
Puerto Rico <sup>4</sup> .....	11	1, 602	1, 090	242	132	118	1, 214	524	690
Canal Zone <sup>5</sup> .....	-	30	4	-	1	-	29	19	10
Virgin Islands <sup>6</sup> .....	4	86	53	10	6	3	81	34	47
Pacific Islands <sup>7</sup> .....	1	53	32	1	8	1	50	26	24

- Represents zero. <sup>1</sup> Includes 7 noninsured banks of deposit for which data are not available.

<sup>2</sup> Excludes corporate stocks, other than Federal Reserve bank stock of national banks.

<sup>3</sup> Includes data for 6 insured branches operated by 2 insured banks in Puerto Rico and 16 branches of foreign banks licensed to do a deposit business in the State of New York.

<sup>4</sup> Includes data for 15 insured branches operated by 2 insured banks in New York.

<sup>5</sup> Consists of data for 2 noninsured branches operated by 2 insured banks in New York.

<sup>6</sup> Includes data for 4 insured branches operated by an insured bank in New York.

<sup>7</sup> Includes American Samoa, Guam, Midway Islands, Wake Island, and Trust Territories.

Source: Federal Deposit Insurance Corporation; *Annual Report*.

# No. 617. ALL BANKS—NUMBER AND PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANK: 1940 TO 1966

[Money figures in millions of dollars. As of December 31, except as indicated. Prior to 1959, excludes all banks in Alaska (except for one Federal Reserve System member bank) and all banks in Hawaii. Banks added in 1959 had total assets of \$900 million on December 31, 1959. All banks comprise all commercial banks and all mutual savings banks. Commercial banks comprise all Federal Reserve System member banks (including one bank in the Virgin Islands that became a member on May 31, 1957) and all nonmember commercial banks. Stock savings banks and nondeposit trust companies are included with commercial banks. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. See *Historical Statistics, Colonial Times to 1967*, series X 20-41 and X 95-128, for related but not comparable data]

CLASS OF BANK AND YEAR	Number of banks	Total assets— total liabilities and capital accounts <sup>1</sup>	SELECTED ASSETS				SELECTED LIABILITIES			
			Loans and Investments			Cash assets <sup>2</sup>	Deposits			Capital ac- counts
			Total	Loans	U.S. Govt. obli- gations		De- mand	Time	Inter- bank <sup>3</sup>	
<b>All banks:</b>										
1940.....	14, 896	84, 976	54, 177	23, 756	20, 972	28, 090	38, 558	26, 503	10, 934	8, 302
1950.....	14, 650	191, 317	148, 021	60, 386	72, 894	41, 086	104, 745	56, 513	14, 039	13, 837
1955.....	14, 243	242, 008	190, 780	100, 087	70, 052	47, 803	126, 951	76, 844	16, 646	18, 112
1959.....	13, 991	283, 629	227, 831	135, 958	65, 801	50, 296	136, 676	101, 116	17, 093	22, 915
1960.....	13, 986	298, 126	238, 623	144, 764	67, 242	53, 022	139, 357	107, 959	18, 880	24, 539
1961.....	13, 946	321, 394	256, 700	154, 318	72, 715	57, 368	147, 931	120, 848	18, 396	26, 227
1962, Dec. 28.....	13, 940	343, 201	280, 397	172, 822	72, 563	54, 939	147, 923	139, 188	16, 543	28, 046
1963, Dec. 20.....	14, 079	362, 394	302, 251	192, 686	69, 068	51, 536	148, 310	155, 531	15, 795	29, 882
1964.....	14, 266	401, 161	329, 739	216, 674	68, 779	61, 493	161, 765	175, 785	18, 759	32, 192
1965.....	14, 309	435, 483	362, 320	246, 946	65, 016	61, 916	166, 379	199, 382	19, 435	34, 935
1966, Mar. 30 <sup>3</sup> .....	14, 306	428, 100	361, 710	249, 580	61, 030	55, 030	153, 590	204, 680	16, 310	35, 180
<b>Commercial banks:</b>										
1940.....	14, 345	73, 001	43, 929	18, 800	17, 757	27, 124	38, 558	15, 844	10, 934	7, 010
1950.....	14, 121	168, 932	126, 675	52, 249	62, 627	40, 289	104, 723	36, 503	14, 039	11, 590
1955.....	13, 716	210, 734	160, 881	82, 601	61, 592	46, 838	126, 896	48, 715	16, 643	15, 300
1959.....	13, 474	244, 686	190, 270	110, 832	58, 937	49, 467	136, 643	66, 169	17, 090	19, 556
1960.....	13, 472	257, 552	199, 509	117, 642	61, 003	52, 150	139, 324	71, 641	18, 878	20, 986
1961.....	13, 432	278, 561	215, 441	124, 925	66, 578	56, 432	147, 866	82, 429	18, 395	22, 459
1962, Dec. 28.....	13, 429	297, 116	235, 839	140, 106	66, 434	54, 049	147, 870	97, 709	16, 543	24, 094
1963, Dec. 20.....	13, 570	312, 773	254, 162	156, 006	63, 196	50, 711	148, 263	111, 064	15, 793	25, 677
1964.....	13, 761	346, 921	277, 376	175, 589	62, 991	60, 489	161, 694	126, 720	18, 757	27, 795
1965.....	13, 804	377, 264	306, 060	201, 658	59, 547	60, 899	166, 305	146, 697	19, 434	30, 272
1966, Mar. 30 <sup>3</sup> .....	13, 801	368, 840	304, 350	203, 490	55, 430	54, 130	153, 540	151, 240	16, 310	30, 440
<b>Mutual savings banks:</b>										
1940.....	551	11, 976	10, 248	4, 956	3, 215	966	-	10, 659	-	1, 292
1950.....	529	22, 385	21, 346	8, 137	10, 868	797	22	20, 009	-	2, 247
1955.....	527	31, 274	29, 898	17, 456	8, 460	965	55	28, 129	3	2, 812
1959.....	517	38, 943	37, 561	25, 126	6, 864	829	33	34, 948	2	3, 359
1960.....	514	40, 574	39, 114	27, 122	6, 239	872	33	36, 318	1	3, 553
1961.....	514	42, 833	41, 259	29, 393	6, 136	936	67	38, 420	1	3, 768
1962, Dec. 28.....	511	46, 086	44, 558	32, 716	6, 129	890	53	41, 478	1	3, 951
1963, Dec. 20.....	509	49, 621	48, 089	36, 679	5, 872	826	48	44, 467	1	4, 205
1964.....	505	54, 239	52, 363	41, 085	5, 788	1, 004	71	49, 065	2	4, 401
1965.....	505	58, 219	56, 260	45, 288	5, 470	1, 017	75	52, 686	-	4, 663
1966, Mar. 30 <sup>3</sup> .....	505	59, 260	57, 360	46, 090	5, 600	900	50	53, 440	-	4, 740
<b>Federal Reserve Sys- tem member banks:</b>										
1940.....	6, 486	62, 658	37, 126	15, 321	15, 823	23, 963	33, 829	12, 178	10, 423	5, 698
1950.....	6, 873	144, 660	107, 424	44, 705	52, 365	35, 524	90, 306	29, 336	13, 448	9, 695
1955.....	6, 543	179, 414	135, 360	70, 982	50, 697	41, 416	108, 727	39, 165	15, 865	12, 783
1959.....	6, 233	205, 726	157, 879	94, 779	46, 813	43, 509	115, 493	52, 827	16, 387	16, 264
1960.....	6, 174	216, 577	165, 619	99, 933	49, 106	45, 756	117, 681	57, 272	18, 076	17, 398
1961.....	6, 113	235, 112	179, 599	106, 232	54, 058	49, 579	124, 976	67, 157	17, 498	18, 638
1962, Dec. 28.....	6, 049	249, 488	195, 698	118, 637	52, 968	47, 427	124, 085	79, 716	15, 667	19, 854
1963, Dec. 20.....	6, 112	261, 469	210, 127	131, 712	49, 342	44, 395	123, 548	90, 929	14, 900	21, 054
1964.....	6, 225	289, 142	228, 497	147, 690	48, 717	52, 737	134, 377	103, 676	17, 670	22, 901
1965.....	6, 221	313, 384	251, 577	169, 800	44, 992	52, 814	137, 021	120, 202	18, 294	24, 926
1966, Mar. 30 <sup>3</sup> .....	6, 203	305, 819	249, 847	171, 495	41, 230	46, 883	125, 989	123, 893	15, 374	25, 050

See footnotes at end of table.

**No. 617. ALL BANKS—NUMBER AND PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANK: 1940 TO 1966—Continued**

[Money figures in millions of dollars]

CLASS OF BANK AND YEAR	Num- ber of banks	Total assets— total liabilities and capital accounts <sup>1</sup>	SELECTED ASSETS				SELECTED LIABILITIES			
			Loans and investments			Cash assets <sup>2</sup>	Deposits			Capital ac- counts
			Total	Loans	U. S. Govt. obl- igations		Demand	Time	Inter- bank <sup>3</sup>	
FRS member banks— Continued Reserve city banks: New York City: <sup>4</sup>										
1940.....	36	19,688	10,910	3,384	6,044	8,423	12,247	819	4,678	1,615
1950.....	23	28,954	20,612	9,729	8,993	7,922	19,287	1,722	4,638	2,351
1955.....	18	33,228	23,583	14,640	6,796	8,948	21,475	2,303	5,600	2,745
1959.....	16	35,750	25,291	18,121	5,002	9,174	21,446	3,448	5,753	3,361
1960.....	15	39,767	27,726	18,465	6,980	10,301	23,050	4,206	6,505	3,554
1961.....	13	43,538	30,297	19,535	7,862	11,164	24,396	6,935	5,487	3,683
1962, Dec. 28.....	17	46,135	32,989	21,954	7,017	11,050	23,639	9,256	4,990	3,898
1963, Dec. 20.....	13	46,434	34,827	23,577	6,154	9,372	22,379	11,446	4,503	3,984
1964.....	13	53,867	39,507	27,301	6,178	11,820	25,382	14,285	5,524	4,471
1965.....	12	59,517	44,763	33,125	5,203	11,876	25,536	17,988	5,746	5,114
1966, Mar. 30 <sup>5</sup> .....	12	57,483	44,003	33,737	4,271	10,490	22,736	18,557	5,133	5,096
City of Chicago: <sup>4</sup>										
1940.....	13	3,995	2,377	696	1,307	1,578	2,197	509	1,004	270
1950.....	13	7,649	5,569	2,083	2,911	2,034	4,778	1,103	1,229	490
1955.....	13	8,720	6,542	3,342	2,506	2,132	5,387	1,327	1,296	628
1959.....	14	8,967	6,885	4,206	1,985	2,003	5,342	1,465	1,254	762
1960.....	10	9,219	7,050	4,485	1,882	2,046	5,226	1,530	1,441	822
1961.....	9	10,383	7,606	4,626	2,041	2,603	5,637	2,008	1,638	870
1962, Dec. 28.....	13	11,432	8,957	5,418	2,129	2,280	5,674	3,025	1,295	948
1963, Dec. 20.....	12	11,776	9,615	6,220	1,705	1,970	5,282	3,787	1,228	996
1964.....	12	13,289	10,562	7,102	1,873	2,366	5,758	4,578	1,470	1,056
1965.....	11	14,290	11,455	8,219	1,700	2,426	6,001	4,999	1,475	1,132
1966, Mar. 30 <sup>5</sup> .....	11	13,900	11,202	8,100	1,532	2,172	5,238	5,115	1,217	1,123
Other reserve city banks: <sup>5</sup>										
1940.....	348	21,873	13,013	5,931	5,204	8,278	11,018	4,750	4,070	1,904
1950.....	336	55,369	40,685	17,906	19,084	13,998	33,342	11,647	6,448	3,322
1955.....	292	70,478	52,459	28,622	18,826	16,994	41,123	16,164	7,446	4,769
1959.....	265	81,443	61,621	38,686	17,292	18,211	44,366	21,555	7,753	6,106
1960.....	217	83,464	62,953	40,002	17,396	18,688	44,228	22,525	8,315	6,423
1961.....	206	90,815	68,565	42,379	19,748	20,216	47,089	26,381	8,412	6,997
1962, Dec. 28.....	191	94,914	73,130	46,567	18,398	19,539	45,946	30,743	7,559	7,263
1963, Dec. 20.....	190	99,643	78,370	51,891	16,686	18,778	45,671	35,004	7,320	7,697
1964.....	182	109,053	84,670	57,555	16,326	21,607	49,078	39,645	8,423	8,488
1965.....	171	116,350	91,997	65,117	14,354	21,147	48,864	45,541	8,628	9,007
1966, Mar. 30 <sup>5</sup> .....	170	112,776	91,071	66,041	12,259	18,555	44,726	46,851	7,084	9,089
Country banks: <sup>5</sup>										
1940.....	6,089	17,101	10,826	5,309	3,269	5,685	8,368	6,100	665	1,909
1950.....	6,501	52,689	40,558	14,988	21,377	11,571	32,899	14,865	1,133	3,532
1955.....	6,220	66,988	52,775	24,379	22,570	13,342	40,742	19,372	1,523	4,769
1959.....	5,938	79,567	64,082	33,766	22,535	14,122	44,340	26,356	1,626	6,035
1960.....	5,932	84,126	67,890	36,981	22,848	14,740	45,177	29,011	1,815	6,599
1961.....	5,885	90,376	73,131	39,693	24,407	15,595	47,852	31,832	1,962	7,088
1962, Dec. 28.....	5,828	97,008	80,623	44,698	25,425	14,559	48,826	36,692	1,824	7,744
1963, Dec. 20.....	5,897	103,615	87,316	50,023	24,797	14,274	50,216	40,693	1,849	8,377
1964.....	6,018	112,932	93,759	55,733	24,341	16,944	54,158	45,169	2,253	8,886
1965.....	6,027	123,227	103,362	63,338	23,735	17,366	56,619	51,675	2,445	9,673
1966, Mar. 30 <sup>5</sup> .....	6,010	121,660	103,571	63,617	23,168	15,666	53,289	53,370	1,940	9,742

- Represents zero.

<sup>1</sup> Includes other assets and liabilities not shown separately. <sup>2</sup> Excludes reciprocal balances, except for 1940. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,600 million time to other time and \$400 million demand to other demand).

<sup>3</sup> Preliminary. <sup>4</sup> New York City and Chicago were reclassified as reserve cities effective July 28, 1962.

<sup>5</sup> Beginning June 1963, 3 New York City banks with loans and investments of \$392 million and total deposits of \$441 million were reclassified as country banks.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

# **No. 618. FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—COMMERCIAL AND INDUSTRIAL LOANS, BY SIZE OF BORROWER'S ASSETS: 1946, 1955, AND 1957**

[Percent distribution. 1946 figures as of November; 1955 and 1957 as of October]

BORROWER	All borrowers <sup>1</sup>	ASSETS OF BORROWER					
		Under \$50,000	\$50,000 to \$250,000	\$250,000 to \$1,000,000	\$1,000,000 to \$5,000,000	\$5,000,000 to \$25,000,000	\$25,000,000 and over
<b>1946:</b>							
Number of loans.....	100.0	64.5	24.0	8.3		1.7	
Amount of loans.....	100.0	9.2	16.4	29.0		44.3	
<b>1955:</b>							
Number of loans.....	100.0	42.5	35.0	10.6	3.2	0.9	0.9
Amount of loans.....	100.0	4.9	14.6	16.4	18.1	15.4	27.7
<b>1957:</b>							
Number of loans.....	100.0	39.4	38.6	12.3	3.8	1.0	0.9
Amount of loans.....	100.0	3.6	12.9	15.5	16.7	14.6	33.7

<sup>1</sup> Includes borrowers for whom assets were not ascertained.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*, and unpublished data.

# **No. 619. FEDERAL RESERVE BANK OF NEW YORK—DISCOUNT RATES: 1950 TO 1966**

[Percent per annum. See also *Historical Statistics, Colonial Times to 1957*, series X 312-313]

EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate	EFFECTIVE DATE	Rate
1950—Aug. 21.....	1½	1956—Apr. 13.....	2¾	1959—Mar. 6.....	3
1953—Jan. 16.....	2	Aug. 24.....	3	May 29.....	3½
1954—Feb. 5.....	1¾	1957—Aug. 23.....	3½	Sept. 11.....	4
Apr. 16.....	1½	Nov. 15.....	3	1960—June 10.....	3½
1955—Apr. 15.....	1¾	1958—Jan. 24.....	2¾	Aug. 12.....	3
Aug. 5.....	2	Mar. 7.....	2½	1963—July 17.....	3½
Sept. 9.....	2½	Apr. 18.....	1¾	1964—Nov. 24.....	4
Nov. 18.....	2½	Sept. 12.....	2	1965—Dec. 6.....	4½
		Nov. 7.....	2½	In effect May 31, 1966.....	4½

# **No. 620. FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—INCOME, EXPENSES, AND DIVIDENDS: 1940 TO 1965**

[Money figures in millions of dollars; ratios in percentages. Prior to 1960, excludes all member banks in Alaska (except for one bank in 1955) and Hawaii; beginning 1960, includes one member bank in the Virgin Islands]

ITEM	1940	1945	1950	1955	1960	1964	1965
Number of banks.....	6,486	6,884	6,873	6,543	6,174	6,225	6,221
Current revenue.....	1,323	2,102	3,265	5,343	8,928	12,386	13,842
Interest earned.....	1,027	1,708	2,663	4,436	7,522	10,624	11,893
Expenses <sup>1</sup> .....	921	1,268	2,020	3,265	5,655	8,895	10,206
Interest paid.....	148	185	275	565	1,518	3,506	4,398
Salaries and wages.....	400	580	1,000	1,571	2,289	2,840	3,024
Net current earnings <sup>1</sup> .....	402	835	1,245	2,077	3,273	3,491	3,635
Net income before related taxes.....	(1)	1,058	1,150	1,676	2,929	2,921	2,983
Taxes on net income.....		270	369	691	1,241	998	980
Net income.....		788	781	985	1,689	1,923	2,103
Cash dividends declared.....	211	246	346	501	735	961	1,058
Capital accounts <sup>2</sup> .....	5,597	7,243	9,455	12,490	16,710	21,932	24,050
Ratios to average capital accounts:							
Net current earnings <sup>1</sup> .....	7.2	11.5	13.2	16.6	19.6	15.9	15.1
Net income.....	6.2	10.9	8.3	7.9	10.1	8.8	8.7
Cash dividends declared.....	3.8	3.4	3.7	4.0	4.4	4.4	4.4
Ratios to average total assets:							
Total current revenue.....	2.3	1.7	2.4	3.1	4.4	4.6	4.6
Net current earnings <sup>1</sup> .....	0.7	0.7	0.9	1.2	1.6	1.3	1.2

<sup>1</sup> Prior to 1945, taxes on net income included in expenses.

<sup>2</sup> Prior to 1950, averages of amounts reported for every call date in year and final call date in preceding year; 1950 and 1955, averages of amounts reported for call dates at beginning, middle, and end of year were used, plus the last-Wednesday-of-the-month figures for the 10 intervening months; 1960, averages of amounts reported for first 3 call dates in year and final call date in preceding year; 1964 and 1965, final call used in place of third call.

Source of tables 619 and 620: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

# No. 621. FEDERAL RESERVE SYSTEM, MEMBER BANK RESERVE REQUIREMENTS: 1917 to 1966

[Percent of deposits. See also *Historical Statistics, Colonial Times to 1957*, series X 262-265]

EFFECTIVE DATE OF CHANGE <sup>1</sup>	NET DEMAND DEPOSITS <sup>2</sup>			Time de- posits (all mem- ber banks)	EFFECTIVE DATE OF CHANGE <sup>1</sup>	NET DEMAND DEPOSITS <sup>2</sup>			Time de- posits (all mem- ber banks)
	Central re- serve city banks	Re- serve city banks	Coun- try banks			Central re- serve city banks	Re- serve city banks	Coun- try banks	
1917—June 21-----	13	10	7	3	1951—Jan. 11, 16----	23	19	13	6
1936—Aug. 16-----	19½	15	10½	4½	Jan. 25,-----				
1937—Mar. 1-----	22½	17½	12½	5½	Feb. 1-----	24	20	14	( <sup>3</sup> )
1937—May 1-----	26	20	14	6	1953—July 1, 9-----	22	19	13	( <sup>3</sup> )
1938—Apr. 16-----	22¾	17½	12	5	1954—June 16, 24----	21	( <sup>3</sup> )	( <sup>3</sup> )	5
1941—Nov. 1-----	26	20	14	6	July 29,-----				
1942—Aug. 20-----	24	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	Aug. 1-----	20	18	12	( <sup>3</sup> )
Sept. 14-----	22	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1958—Feb. 27,-----				
Oct. 3-----	20	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	Mar. 1-----	19½	17½	11½	( <sup>3</sup> )
1948—Feb. 27-----	22	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	Mar. 20,-----				
June 11-----	24	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	Apr. 1-----	19	17	11	( <sup>3</sup> )
Sept. 16, 24-----	26	22	16	7½	Apr. 17-----	18½	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
1949—May 1, 5-----	24	21	15	7	Apr. 24-----	18	16½	( <sup>3</sup> )	( <sup>3</sup> )
June 30,-----					1960—Sept. 1-----	17½	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
July 1-----	( <sup>3</sup> )	20	14	6	Nov. 24-----	( <sup>3</sup> )	( <sup>3</sup> )	12	( <sup>3</sup> )
Aug. 1, 11-----	23½	19½	13	4 5	Dec. 1-----	16½	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Aug. 16, 18-----	23	19	12	( <sup>3</sup> )	1962—Oct. 25,-----				
Aug. 25-----	22½	18½	( <sup>3</sup> )	( <sup>3</sup> )	Nov. 1-----	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	4
Sept. 1-----	22	18	( <sup>3</sup> )	( <sup>3</sup> )	In effect June 1, 1960-----	( <sup>3</sup> )	16½	12	4

<sup>1</sup> When 2 dates are shown, a first-of-month or midmonth date records changes at country banks, and any other date (usually a Thursday) records changes at central reserve and reserve city banks.

<sup>2</sup> Demand deposits subject to reserve requirements which, beginning Aug. 23, 1935, comprise total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and Series E bond accounts during the period Apr. 13, 1943-June 30, 1947). <sup>3</sup> No change.

<sup>4</sup> Requirement effective at central reserve and reserve city banks Aug. 11, and at country banks Aug. 16.

<sup>5</sup> Board of Governors authority to classify or reclassify cities as central reserve cities was terminated July 1962.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

## No. 622. ALL COMMERCIAL BANKS—LOANS AND INVESTMENTS, BY CLASS: 1947 TO 1965

[Money figures in millions of dollars. As of December 31, except 1962 as of December 28; 1963 as of December 20; and 1965 as of December 29. Prior to 1960, excludes Alaska and Hawaii. Beginning 1960, based on new loan classification. See *Historical Statistics, Colonial Times to 1957*, series X 97-105, for data as of June 30]

ITEM	1947	1955	1960	1962	1963	1964	1965
Number of banks-----	14, 181	13, 716	13, 472	13, 429	13, 570	13, 761	13, 804
<b>Loans and investments-----</b>	<b>116, 284</b>	<b>160, 881</b>	<b>199, 509</b>	<b>235, 839</b>	<b>254, 162</b>	<b>277, 376</b>	<b>306, 060</b>
Federal funds sold (loaned)-----	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	2, 103
<b>Loans <sup>1</sup>-----</b>	<b>38, 057</b>	<b>82, 601</b>	<b>117, 642</b>	<b>140, 106</b>	<b>156, 006</b>	<b>175, 589</b>	<b>199, 555</b>
Commercial, including open market paper-----	18, 167	33, 245	43, 125	48, 673	52, 947	60, 217	71, 437
Agricultural-----	1, 660	4, 475	5, 676	7, 097	7, 470	7, 505	8, 212
For purchasing or carrying securities-----	2, 050	5, 037	5, 117	7, 275	7, 862	8, 385	8, 489
Loans to financial institutions-----	115	574	8, 071	11, 037	13, 084	14, 404	15, 450
Real estate-----	9, 393	20, 809	28, 713	34, 259	39, 056	43, 675	49, 300
Other loans to individuals-----	5, 723	17, 185	26, 396	30, 553	34, 550	39, 809	45, 468
Other-----	947	2, 543	2, 901	3, 909	4, 034	5, 152	5, 215
<b>Investments-----</b>	<b>78, 226</b>	<b>78, 280</b>	<b>81, 867</b>	<b>95, 732</b>	<b>98, 155</b>	<b>101, 787</b>	<b>104, 402</b>
U.S. Government obligations-----	69, 221	61, 592	61, 003	66, 434	63, 196	62, 991	59, 547
Bills-----	2, 193	4, 219	8, 072	11, 674	11, 059	13, 377	(NA)
Certificates of indebtedness-----	7, 789	2, 318	2, 920	3, 932	1, 658	—	(NA)
Notes-----	6, 034	14, 034	19, 013	23, 841	22, 415	19, 039	(NA)
Bonds-----	53, 205	41, 021	30, 998	26, 987	28, 065	30, 574	(NA)
Obligations of States and political subdivisions-----	5, 276	12, 698	17, 570	24, 755	29, 786	33, 533	38, 655
Other securities-----	3, 729	3, 990	3, 294	4, 543	5, 173	5, 263	6, 201

— Represents zero. NA Not available. <sup>1</sup> Beginning 1955, figures for detailed loan items are shown gross (before deduction of valuation reserves). Total loans are shown net for all years.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

**NO. 623. COMMERCIAL BANKS—NUMBER, BANKING OFFICES, ASSETS, AND DEPOSITS,  
BY CLASS OF BANK: 1964 AND 1965**

[Money figures in billions of dollars. As of December 31]

CLASS OF BANK	BANKS		BANKING OFFICES		ASSETS		DEMAND DEPOSITS		TIME DEPOSITS	
	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
All banks.....	13,761	13,804	28,362	29,560	346.9	377.3	179.6	184.7	127.5	147.7
National.....	4,773	4,815	12,929	13,779	190.3	219.7	98.7	107.9	71.0	88.0
State member.....	1,452	1,406	4,753	4,740	98.9	93.6	52.7	46.6	38.4	35.1
Insured nonmember.....	7,262	7,320	10,356	10,724	54.7	60.7	26.8	28.8	22.6	26.0
Noninsured.....	274	263	324	317	3.0	3.2	1.4	1.4	.6	.7

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

**NO. 624. CHANGES IN COMMERCIAL BANKING STRUCTURE: 1953 TO 1965**

[Minus sign (—) denotes decrease]

CHANGE	1953 to 1965	1953 and 1954	1955 and 1956	1957 and 1958	1959 and 1960	1961 and 1962	1963 and 1964	1965
<b>ALL COMMERCIAL BANKS</b>								
Number of banks, beginning of period.....	14,073	14,073	13,868	13,667	13,527	13,471	13,426	13,760
New banks organized.....	1,949	139	239	186	254	298	334	199
Mergers and absorptions.....	2,102	321	421	308	298	321	284	149
Voluntary liquidations and suspensions.....	117	23	19	18	12	22	16	7
Number of banks, end of period.....	13,803	13,868	13,667	13,527	13,471	13,426	13,700	13,803
Net change.....	-270	-205	-201	-140	-56	-45	334	43
<b>STATES WITH STATEWIDE BRANCH BANKING<sup>1</sup></b>								
Number of banks, beginning of period.....	1,305	1,305	1,225	1,131	1,063	1,007	975	1,041
New banks organized.....	333	29	34	24	32	47	130	37
Mergers and absorptions.....	588	107	124	91	88	79	63	86
Voluntary liquidations and suspensions.....	9	2	4	1	-	-	1	1
Number of banks, end of period.....	1,041	1,225	1,131	1,063	1,007	975	1,041	1,041
Net change.....	-264	-80	-94	-68	-56	-32	66	-
<b>STATES WITH LIMITED BRANCH BANKING<sup>2</sup></b>								
Number of banks, beginning of period.....	5,705	5,705	5,541	5,328	5,173	5,038	4,879	4,795
New banks organized.....	434	36	61	45	53	65	124	80
Mergers and absorptions.....	1,356	191	270	191	187	216	203	98
Voluntary liquidations and suspensions.....	40	9	4	9	1	8	5	4
Number of banks, end of period.....	4,743	5,541	5,328	5,173	5,038	4,879	4,795	4,743
Net change.....	-962	-164	-213	-155	-135	-159	-84	-52
<b>STATES WITH UNIT BANKING<sup>3</sup></b>								
Number of banks, beginning of period.....	7,063	7,063	7,102	7,208	7,291	7,426	7,572	7,924
New banks organized.....	1,182	74	144	117	169	186	330	112
Mergers and absorptions.....	158	23	27	26	23	26	18	15
Voluntary liquidations and suspensions.....	68	12	11	8	11	14	10	2
Number of banks, end of period.....	8,019	7,102	7,208	7,291	7,426	7,572	7,924	8,019
Net change.....	956	30	106	83	135	146	352	95

- Represents zero.

<sup>1</sup> Alaska, Arizona, California, Connecticut, Delaware, Hawaii, Idaho, Maryland, Nevada, North Carolina, Oregon, Rhode Island, South Carolina, Utah, Vermont, Washington, and District of Columbia.

<sup>2</sup> Limited usually to county where bank's head office is located or to contiguous counties: Alabama, Georgia, Indiana, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Mississippi, New Jersey, New Mexico, New York, Ohio, Pennsylvania, Tennessee, and Virginia.

<sup>3</sup> Branch banking strictly limited or prohibited: Arkansas, Colorado, Florida, Illinois, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, New Hampshire, North Dakota, Oklahoma, South Dakota, Texas, West Virginia, Wisconsin, and Wyoming.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

**No. 625. NUMBER AND DEPOSITS OF ALL OPERATING BANKS, 1964 AND 1965, AND BY INSURANCE STATUS OF BANK, 1965—STATES AND OTHER AREAS**

[Deposits in millions of dollars. As of December 31. "Other areas" comprises Puerto Rico, American Samoa, Canal Zone, Mariana Islands, Marshall Islands, Midway Islands, and Virgin Islands]

STATE OR OTHER AREA	1964				1965							
	Number		Deposits		Number				Deposits			
	Com- mer- cial and stock savings banks <sup>1</sup>	Mut- ual savings banks	Com- mer- cial and stock savings banks <sup>1</sup>	Mut- ual savings banks	Commercial and stock savings banks <sup>1</sup>		Mutual sav- ings banks		Commercial and stock savings banks <sup>1</sup>		Mutual sav- ings banks	
					Total	In- sured	Total	In- sured	Total	In- sured	Total	In- sured
<b>Total.....</b>	<b>13,775</b>	<b>506</b>	<b>308,427</b>	<b>49,139</b>	<b>13,818</b>	<b>13,547</b>	<b>506</b>	<b>329</b>	<b>333,779</b>	<b>331,513</b>	<b>52,761</b>	<b>45,887</b>
Ala.....	252	-	2,843	-	263	263	-	-	3,236	3,236	-	-
Alaska.....	12	1	313	11	12	10	2	2	333	333	17	17
Ariz.....	16	-	1,980	-	18	17	-	-	2,105	2,006	-	-
Ark.....	245	-	1,879	-	246	242	-	-	2,046	2,043	-	-
Calif.....	200	-	33,665	-	199	193	-	-	35,341	35,341	-	-
Colo.....	246	-	2,721	-	250	210	-	-	2,898	2,870	-	-
Conn.....	66	71	3,137	3,478	68	64	71	71	3,393	3,377	3,708	3,708
Del.....	20	2	863	212	20	20	2	2	971	971	236	236
D.C.....	15	-	2,090	-	15	15	-	-	2,281	2,281	-	-
Fla.....	424	-	8,825	-	443	440	-	-	7,710	7,686	-	-
Ga.....	431	-	4,045	-	429	387	-	-	4,613	4,597	-	-
Hawaii.....	12	-	909	-	12	7	-	-	1,007	988	-	-
Idaho.....	24	-	829	-	25	25	-	-	897	897	-	-
Ill.....	1,030	-	23,706	-	1,051	1,044	-	-	25,510	25,456	-	-
Ind.....	431	4	6,218	68	422	418	4	4	6,924	6,921	75	75
Iowa.....	675	-	4,103	-	673	659	-	-	4,502	4,478	-	-
Kans.....	594	-	3,156	-	599	596	-	-	3,368	3,365	-	-
Ky.....	348	-	3,203	-	346	340	-	-	3,450	3,440	-	-
La.....	209	-	3,921	-	214	213	-	-	4,340	4,340	-	-
Maine.....	46	32	800	574	44	39	32	26	846	817	620	566
Md.....	121	6	3,379	677	122	121	6	6	3,626	3,469	723	723
Mass.....	159	179	6,631	7,887	161	156	179	8	7,229	7,121	8,474	1,653
Mich.....	361	-	12,690	-	354	352	-	-	14,128	14,102	-	-
Minn.....	720	1	5,618	441	722	717	1	1	6,050	6,045	468	468
Miss.....	196	-	1,876	-	199	196	-	-	2,060	2,060	-	-
Mo.....	643	-	8,011	-	655	644	-	-	8,410	8,402	-	-
Mont.....	129	-	1,039	-	131	129	-	-	1,118	1,118	-	-
Nebr.....	432	-	2,182	-	436	430	-	-	2,281	2,280	-	-
Nev.....	8	-	656	-	9	9	-	-	698	698	-	-
N.H.....	73	32	528	784	74	71	32	32	586	574	846	846
N.J.....	256	21	9,451	1,883	233	230	21	21	10,002	10,001	2,047	2,047
N. Mex.....	63	-	918	-	64	64	-	-	945	945	-	-
N. Y.....	354	125	59,957	28,537	344	316	126	126	65,171	63,965	30,608	30,608
N. C.....	152	-	4,079	-	146	145	-	-	4,484	4,439	-	-
N. Dak.....	163	-	980	-	169	163	-	-	1,059	947	-	-
Ohio.....	547	2	14,316	29	542	541	1	1	15,721	15,719	2	2
Okla.....	417	-	3,481	-	421	420	-	-	3,799	3,799	-	-
Oreg.....	51	1	2,692	65	51	48	1	1	2,965	2,954	67	67
Pa.....	591	7	18,531	2,972	571	561	7	7	19,953	19,922	3,202	3,202
R.I.....	10	7	1,156	745	11	9	7	7	1,258	1,213	809	809
S.C.....	133	-	1,336	-	129	125	-	-	1,469	1,465	-	-
S. Dak.....	173	-	986	-	170	169	-	-	1,059	1,058	-	-
Tenn.....	294	-	4,727	-	298	294	-	-	5,061	5,050	-	-
Tex.....	1,130	-	10,668	-	1,142	1,130	-	-	17,876	17,842	-	-
Utah.....	55	-	1,280	-	56	56	-	-	1,418	1,418	-	-
Vt.....	49	6	514	177	48	47	6	6	570	570	196	196
Va.....	277	-	4,581	-	262	262	-	-	5,063	5,063	-	-
Wash.....	97	4	3,513	509	100	99	4	4	3,825	3,793	632	632
W. Va.....	184	-	1,647	-	187	186	-	-	1,804	1,794	-	-
Wis.....	578	4	5,977	30	581	578	3	3	6,378	6,377	31	31
Wyo.....	68	-	540	-	69	69	-	-	554	554	-	-
Other areas...	15	1	1,281	(Z)	15	8	1	1	1,374	1,220	1	1

- Represents zero. Z Less than \$500,000.

<sup>1</sup> Includes nondeposit trust companies.

Source: Federal Deposit Insurance Corporation; *Annual Report*.

# No. 626. DEPOSIT INSURANCE—INSURED BANKS REQUIRING DISBURSEMENTS TO PROTECT DEPOSITORS: 1934 TO 1965

[See also *Historical Statistics, Colonial Times to 1967*, series X 180-101]

CLASSIFICATION AND YEAR	NUMBER OF BANKS			Number of deposi- tors <sup>1</sup> (1,000)	DEPOSITS <sup>1</sup> (\$1,000)			DISBURSEMENTS BY FDIC <sup>2</sup> (\$1,000)		
	Total	De- posit pay- off cases	De- posit as- sump- tion cases		Total	Payoff cases	As- sump- tion cases	Total	De- posit payoff cases	De- posit as- sump- tion cases
All banks, cumulative, 1934 to 1965.....	459	275	184	1,531	701,520	234,022	467,498	350,181	151,650	198,531
National banks.....	82	29	53	327	176,478	76,766	99,712	71,589	32,976	38,613
State member banks <sup>3</sup> .....	24	8	16	372	190,536	29,417	161,119	103,265	22,964	80,271
Nonmember banks <sup>3</sup> .....	353	238	115	832	334,506	127,839	206,667	175,327	95,680	79,647
Banks with deposits of—										
\$100,000 or less.....	107	83	24	38	6,418	4,947	1,471	4,999	4,309	690
\$100,000 to \$249,000.....	109	86	23	83	17,759	13,920	3,839	12,906	11,554	1,352
\$250,000 to \$499,000.....	61	37	24	91	21,857	12,897	8,960	15,051	10,698	4,443
\$500,000 to \$999,000.....	68	32	36	158	51,494	24,182	27,312	34,342	19,106	15,236
\$1,000,000 to \$1,999,000.....	50	17	33	206	71,017	22,200	48,817	38,886	16,707	22,179
\$2,000,000 to \$4,999,000.....	37	12	25	249	114,950	38,812	76,138	58,912	24,290	34,622
\$5,000,000 to \$9,999,000.....	16	4	12	228	105,110	27,636	77,474	43,880	17,595	26,285
\$10,000,000 to \$24,999,000.....	6	3	3	198	113,321	49,252	64,069	59,506	39,435	20,071
\$25,000,000 to \$50,000,000.....	5	1	4	285	199,594	40,176	159,418	81,699	8,046	73,653
Year: <sup>4</sup>										
1950.....	4	—	4	6	5,513	—	5,513	3,986	—	3,986
1955.....	5	4	1	18	11,952	6,502	5,450	6,784	4,438	2,346
1960.....	1	1	—	11	6,930	6,930	—	4,765	4,765	—
1961.....	5	5	—	8	8,936	8,936	—	6,201	6,201	—
1963 <sup>5</sup> .....	2	2	—	36	23,266	23,266	—	19,225	19,225	—
1964.....	7	7	—	20	23,322	23,322	—	12,571	12,571	—
1965.....	5	3	2	16	43,832	42,861	971	9,409	8,962	457

— Represents zero. <sup>1</sup> Adjusted to Dec. 31, 1965.

<sup>2</sup> Includes principal disbursements in all cases; in deposit payoff cases also includes field payoff expenses and other insurance expenses; in deposit assumption cases includes advances for asset protection, liquidation expenses, and other insurance expense.

<sup>3</sup> For definition of "member," see headnote, table 627.

<sup>4</sup> Disbursement totals for each year relate to cases occurring during that year and may thus contain some amounts disbursed in subsequent years for such cases.

<sup>5</sup> No cases requiring disbursements by FDIC originated in 1962.

Source: Federal Deposit Insurance Corporation; *Annual Report*.

# No. 627. BANK SUSPENSIONS—NUMBER OF BANKS AND AMOUNT OF DEPOSITS: 1930 TO 1965

[Prior to 1959, excludes Alaska and Hawaii. Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by directors of bank. "Member," refers to membership in Federal Reserve System. All national banks are Federal Reserve System members; all Federal Reserve System members are insured. See also *Historical Statistics, Colonial Times to 1967*, series X 165-178]

YEAR OR PERIOD	NUMBER OF BANKS					DEPOSITS (\$1,000)				
	Total	National	State member	State and private nonmember		Total	National	State member	State and private nonmember	
				Nonin- sured	In- sured <sup>1</sup>				Nonin- sured	In- sured <sup>1</sup>
1930.....	1,352	161	27	1,164	(X)	853,363	170,446	202,399	480,518	(X)
1931.....	2,294	409	107	1,778	(X)	1,690,669	439,171	293,957	957,541	(X)
1932.....	1,456	276	55	1,125	(X)	715,628	214,150	55,153	446,323	(X)
1933.....	4,004	1,101	174	2,729	(X)	3,598,975	1,610,549	783,399	1,205,027	(X)
1934-1940.....	313	16	6	84	207	131,934	14,872	26,548	40,825	49,689
1941-1946.....	22	6	—	4	12	12,056	8,126	—	406	3,524
1947-1950.....	6	—	—	6	—	2,652	—	—	2,652	—
1951-1955.....	17	2	1	7	7	58,317	4,606	19,478	5,198	20,035
1956-1960.....	19	3	1	8	7	41,072	18,397	1,163	5,021	16,491
1960.....	2	—	—	1	1	7,987	—	—	1,034	6,953
1962.....	2	—	—	2	—	1,201	—	—	1,201	—
1963.....	2	—	—	—	2	23,256	—	—	—	23,256
1964.....	8	1	—	1	6	22,022	3,419	—	429	18,174
1965.....	7	2	—	4	1	44,857	41,952	—	2,471	434

— Represents zero. X Not applicable.

<sup>1</sup> Deposit insurance by Federal Deposit Insurance Corporation; became operative Jan. 1, 1934.

Source: Board of Governors of the Federal Reserve System; unpublished data.



# No. 628. FARM CREDIT—LOANS AND DISCOUNTS NOT SECURED BY FARM MORTGAGES, BY TYPE OF LENDER: 1950 TO 1965

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. See also *Historical Statistics, Colonial Times to 1957*, series K 173-177]

ITEM	1950	1955	1960	1961	1962	1963	1964	1965
Commercial banks:								
Agricultural loans outstanding, Jan. 1 <sup>1</sup> .....	3,052	4,660	5,019	5,678	6,250	7,099	7,473	7,507
Federal intermediate credit banks: <sup>2</sup>								
Loans and discounts made during year <sup>3</sup> .....	286	217	222	234	264	278	269	286
Loans and discounts outstanding, Jan. 1.....	99	87	90	88	99	110	126	125
Banks for cooperatives: <sup>4</sup>								
Loans made during year.....	399	517	669	784	905	999	1,146	1,297
Loans outstanding, Jan. 1.....	301	360	614	640	688	724	831	944
Production credit associations:								
Loans made during year <sup>5</sup> .....	1,066	1,373	2,594	2,853	3,197	3,528	3,688	4,118
Loans outstanding, Jan. 1 <sup>6</sup> .....	387	577	1,361	1,480	1,640	1,839	2,105	2,278
Farmers Home Administration: <sup>6</sup>								
Loans made during year.....	124	205	240	306	338	348	363	442
Loans outstanding, Jan. 1.....	355	427	408	432	511	576	628	692
Rural Electrification Administration: <sup>7</sup>								
Loans made during year <sup>8</sup> .....	272	196	293	284	299	336	338	393
Loans outstanding, Jan. 1 <sup>9</sup> .....	1,300	2,207	3,054	3,238	3,406	3,548	3,895	3,895
Commodity Credit Corporation:								
Loans outstanding, Jan. 1: <sup>10</sup>								
To farmers.....	717	475	965	703	932	935	1,105	1,026
To cooperatives.....	222	144	558	463	606	743	1,032	1,281

<sup>1</sup> All operating banks. Includes loans guaranteed by Commodity Credit Corporation and certificates of interest in pool of CCC loans excepting certificates based on pooled loans to cooperatives.

<sup>2</sup> Excludes loans to production credit associations.

<sup>3</sup> Includes renewals.

<sup>4</sup> Includes loans guaranteed by Commodity Credit Corporation and all loans made by banks for cooperatives whether or not discounted with FIOB.

<sup>5</sup> Excludes loans guaranteed by Commodity Credit Corporation and loans of associations in liquidation.

<sup>6</sup> Includes loans to cooperatives. <sup>7</sup> Electrification and telephone loans.

<sup>8</sup> Net advances after deducting unused loan funds.

<sup>9</sup> Cumulative net advances minus principal repayments.

<sup>10</sup> Excludes loans guaranteed by Commodity Credit Corporation that are held by banks and other lending institutions. Includes loans to farmers for storage facilities and equipment.

Source: Dept. of Agriculture, Economic Research Service. In annual report, *Agricultural Statistics*.

# No. 629. FARM CREDIT—FARM MORTGAGE LOANS HELD BY PRINCIPAL LENDER GROUPS AND INTEREST PAYABLE: 1950 TO 1965

[In millions of dollars, except where noted. Prior to 1960, excludes loans in Alaska and Hawaii; thereafter, includes loans for all lenders except individuals and others for whom data are not available. See also *Historical Statistics, Colonial Times to 1957*, series K 162-172]

ITEM	1950	1955	1960	1963	1964	1965
Total debt outstanding, Jan. 1.....	5,579	8,245	12,082	15,168	16,804	18,894
Federal land banks and Federal Farm Mortgage Corporation <sup>1,2</sup> .....	965	1,280	2,335	3,024	3,282	3,687
Life insurance companies <sup>3</sup> .....	1,172	2,052	2,820	3,391	3,781	4,288
Commercial and savings banks.....	937	1,210	1,631	2,057	2,360	2,668
Farmers Home Administration.....	193	287	439	559	605	619
Individuals and others.....	2,312	3,416	4,857	6,107	6,776	7,682
INTEREST PAYABLE						
Interest rates on mortgage loans recorded (percent).....	(NA)	<sup>4</sup> 4.9	(NA)	5.6	(NA)	(NA)
Interest rates on mortgage loans outstanding, Jan. 1 (percent) <sup>4</sup> .....	4.5	4.7	5.0	5.3	5.3	5.4
Interest charges <sup>5</sup> .....	264	402	627	845	951	<sup>6</sup> 1,067
Index of interest charges per acre (1910-14=100).....	88	136	220	296	333	<sup>6</sup> 374

NA Not available.

<sup>1</sup> On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks.

<sup>2</sup> Includes purchase-money mortgages and sales contracts in addition to regular mortgages except, beginning 1965, loans of life insurance companies exclude sales contracts.

<sup>3</sup> Average of mortgages recorded first quarter.

<sup>4</sup> Average contract rates.

<sup>5</sup> Payable during calendar year on outstanding loans.

<sup>6</sup> Preliminary.

Source: Dept. of Agriculture, Economic Research Service; *Agricultural Finance Review*, and releases.

**NO. 630. FEDERAL LAND BANKS—PRINCIPAL ASSETS AND LIABILITIES: 1940 TO 1965**

[In millions of dollars. As of December 31. Includes Puerto Rico. Prior to 1959, excludes Alaska, and 1963, Hawaii]

YEAR	ASSETS				LIABILITIES		
	Total assets	Mortgage loans	U.S. Govt. obligations, direct and fully guaranteed	Cash on hand and in banks	Unmatured farm loan bonds outstanding <sup>1</sup>	Capital stock <sup>2</sup>	Earned net worth
1940.....	2,220	1,843	83	35	1,719	323	105
1945.....	1,232	1,026	145	34	631	236	162
1950.....	1,042	945	88	20	715	60	217
1955.....	1,640	1,494	107	19	1,191	89	263
1959.....	2,521	2,356	110	18	1,986	139	283
1960.....	2,744	2,559	109	16	2,210	162	285
1961.....	3,011	2,822	111	17	2,430	168	293
1962.....	3,243	3,047	104	19	2,627	182	306
1963.....	3,462	3,314	103	14	2,833	197	318
1964.....	3,903	3,722	101	16	3,168	220	331
1965.....	4,492	4,275	101	17	3,709	250	349

<sup>1</sup> Excludes bonds owned by banks.

<sup>2</sup> For 1940 and 1945, includes U.S. Government capital in the amount of \$212 million and \$168 million, respectively. Repayment thereof completed in 1947.

Source: Farm Credit Administration; unpublished data.

**NO. 631. FARM CREDIT SYSTEM—LOANS AND DISCOUNTS MADE AND OUTSTANDING: 1950 TO 1965**

[In millions of dollars. Includes Puerto Rico. Prior to 1959, excludes Alaska, and 1963, Hawaii. Data for lending institutions supervised by the Farm Credit Administration]

YEAR	Net total <sup>1</sup>	Federal land banks	FEDERAL INTERMEDIATE CREDIT BANKS, LOANS TO AND DISCOUNTS FOR—		Banks for coopera- tives	Production credit asso- ciations
			Production credit asso- ciations and banks for cooperatives	Other financing institu- tions <sup>2</sup>		
<b>Made during year—</b>						
1950.....	1,868	206	1,443	184	402	1,076
1955.....	2,574	488	1,792	172	528	1,386
1958.....	3,413	429	2,768	220	559	2,205
1959.....	4,012	572	3,094	227	698	2,615
1960.....	4,025	504	3,136	229	685	2,607
1961.....	4,537	632	3,458	236	800	2,869
1962.....	5,051	645	3,859	265	924	3,217
1963.....	5,595	743	4,284	282	1,019	3,551
1964.....	6,145	998	4,469	276	1,166	3,705
1965.....	6,982	1,235	4,980	295	1,316	4,136
<b>Outstanding Dec. 31—</b>						
1950.....	1,817	946	485	70	345	456
1955.....	2,592	1,497	622	71	371	653
1958.....	3,812	2,089	1,068	88	510	1,125
1959.....	4,449	2,360	1,295	95	622	1,372
1960.....	4,795	2,564	1,409	92	649	1,490
1961.....	5,277	2,828	1,549	100	697	1,652
1962.....	5,753	3,052	1,729	111	735	1,855
1963.....	6,403	3,310	1,970	129	840	2,124
1964.....	7,104	3,718	2,115	132	958	2,296
1965.....	8,080	4,281	2,370	146	1,055	2,598

<sup>1</sup> Excludes interagency loans; that is, Federal intermediate credit bank loans to, and discounts for, production credit associations and banks for cooperatives.

<sup>2</sup> Includes Federal intermediate credit bank direct loans to cooperative associations.

Source: Farm Credit Administration; annual report, *Loans and Discounts of Farm Credit Banks and Associations*.

**No. 632. FARM CREDIT SYSTEM—LOANS AND DISCOUNTS MADE AND OUTSTANDING, STATES AND PUERTO RICO: 1965**

[In thousands of dollars. Loans and discounts made, for year ending December 31; those outstanding, as of December 31. Data for lending institutions supervised by the Farm Credit Administration]

STATE OR OTHER AREA	LOANS AND DISCOUNTS MADE				LOANS AND DISCOUNTS OUTSTANDING					
	Federal land banks	Federal interme- diate credit banks, loans to and dis- counts for—		Banks for coopera- tives	Produc- tion credit associa- tions	Federal land banks	Federal interme- diate credit banks, loans to and dis- counts for—		Banks for coopera- tives	Produc- tion credit associa- tions
		Prod. credit assns., banks for co-ops.	Other financ- ing institu- tions				Prod. credit assns., banks for co-ops.	Other financ- ing institu- tions		
<b>Total.....</b>	<b>1,235,154</b>	<b>4,980,451</b>	<b>295,518</b>	<b>1,316,254</b>	<b>4,135,519</b>	<b>4,280,675</b>	<b>2,369,702</b>	<b>146,091</b>	<b>1,055,163</b>	<b>2,598,460</b>
Ala.....	21,246	56,289	-	3,796	48,172	83,151	30,625	-	4,962	33,799
Alaska.....	18	-	-	-	-	926	-	-	-	-
Ariz.....	9,585	36,602	16,177	1,460	28,442	26,534	13,160	4,450	2,768	14,087
Ark.....	21,074	253,813	-	124,129	177,771	60,157	68,666	-	62,950	81,492
Calif.....	97,086	322,480	35,332	107,785	249,401	273,687	115,345	15,030	146,840	125,217
Colo.....	33,557	177,587	17,519	5,508	151,080	95,062	85,908	9,599	9,466	91,044
Conn.....	2,471	15,741	-	-	7,970	13,471	7,295	-	779	8,314
Del.....	1,564	7,613	-	2	6,555	5,584	4,493	-	2	5,155
Fla.....	18,452	133,597	554	39,738	93,470	63,437	94,328	427	38,258	103,186
Ga.....	37,382	117,227	262	68,391	84,064	111,708	61,056	242	41,161	67,186
Hawaii.....	4,972	-	-	-	-	5,275	-	-	-	-
Idaho.....	26,384	107,196	2,796	3,300	95,766	113,845	45,047	1,274	4,764	49,851
Ill.....	54,722	208,425	6,817	72,436	184,755	222,771	104,473	2,629	25,813	113,680
Ind.....	52,773	162,006	1,148	19,931	150,264	159,095	88,255	891	27,393	96,579
Iowa.....	51,853	179,791	20,762	72,962	162,122	245,728	69,481	13,729	45,684	76,072
Kansas.....	42,138	126,529	2,251	90,696	116,724	147,163	56,126	1,373	102,446	60,477
Ky.....	26,473	118,045	518	5,043	109,477	77,673	86,689	412	1,485	94,964
La.....	22,190	91,999	5,363	23,098	64,832	68,404	32,205	1,849	21,210	36,821
Maine.....	1,065	10,636	408	3,258	6,447	3,886	5,831	265	1,620	7,150
Md.....	10,591	28,172	-	1,537	24,775	25,766	18,696	-	1,082	19,610
Mass.....	2,227	5,654	-	10,316	4,850	8,961	4,326	-	1,585	4,602
Mich.....	48,189	72,270	776	30,224	59,908	143,709	43,788	480	22,363	46,144
Minn.....	50,974	193,281	9,592	124,698	166,104	198,653	96,002	6,787	59,319	102,197
Miss.....	19,938	137,505	17,292	48,556	104,893	72,097	39,690	7,750	43,367	45,576
Mo.....	35,873	197,905	3,003	45,458	165,527	114,786	79,678	1,916	45,059	90,051
Mont.....	28,805	124,097	312	777	103,819	114,057	53,904	190	1,139	59,767
Nebr.....	39,782	165,940	4,914	23,840	147,210	157,646	69,400	2,451	17,786	76,826
Nev.....	3,683	7,673	11,723	-	5,289	10,081	3,070	5,953	-	3,256
N.H.....	706	2,936	-	434	3,355	2,588	1,604	-	357	1,833
N.J.....	3,751	11,557	132	1,063	8,552	17,716	5,575	65	405	6,403
N. Mex.....	14,252	69,707	11,138	1,501	55,628	35,782	30,218	5,188	3,164	33,321
N.Y.....	18,137	82,294	-	23,857	66,376	77,766	70,473	-	23,248	77,845
N.C.....	27,767	125,978	861	3,633	88,559	98,838	73,996	650	10,046	81,148
N. Dak.....	33,361	94,157	3,391	3,372	76,040	99,465	46,021	1,920	2,366	50,604
Ohio.....	43,463	154,540	3,351	30,633	148,375	144,639	106,278	2,696	19,840	114,854
Okla.....	22,029	117,415	17,722	75,743	105,587	73,355	52,381	9,446	38,487	56,828
Oreg.....	20,870	104,805	4,129	29,644	97,001	70,721	44,555	1,322	32,770	50,301
Pa.....	10,815	54,266	-	23,865	50,656	43,332	37,175	-	23,203	40,182
R.I.....	202	1,613	-	-	1,633	1,977	1,372	-	-	1,423
S.C.....	15,331	64,705	-	1,607	43,161	50,720	35,898	-	1,743	40,399
S. Dak.....	34,768	108,833	2,700	2,411	98,532	126,119	46,821	1,803	2,278	53,170
Tenn.....	27,876	133,920	382	11,168	122,860	81,384	90,250	34	12,049	98,627
Texas.....	93,937	410,990	65,248	109,903	336,267	375,476	145,883	27,673	79,880	158,559
Utah.....	7,756	42,547	7,489	7,576	35,464	27,942	17,450	3,581	8,697	18,259
Vt.....	3,517	13,270	-	781	11,977	11,558	9,518	-	685	10,855
Va.....	17,238	39,081	-	9,783	34,265	50,699	24,341	-	18,458	26,246
Wash.....	19,526	46,504	117	17,957	39,714	76,069	18,013	64	21,100	19,571
W. Va.....	2,096	7,460	111	54	6,882	10,218	5,530	82	71	5,904
Wis.....	27,491	160,840	3,461	14,486	130,988	98,942	92,371	2,475	13,478	98,342
Wyo.....	11,697	47,432	8,680	343	35,439	40,282	19,167	4,824	401	21,155
P.R.....	13,521	27,478	9,087	19,501	17,921	41,774	17,375	6,571	13,136	19,528

- Represents zero.

Source: Farm Credit Administration; annual report, *Loans and Discounts of Farm Credit Banks and Associations*.

## No. 633. MORTGAGE LOANS HELD BY BANKS: 1950 TO 1965

[In millions of dollars. Includes Puerto Rico and outlying areas. See *Historical Statistics, Colonial Times to 1957*, series N 154-155, for nonfarm residential holdings]

ITEM	1950	1955	1960	1961	1962	1963	1964	1965
<b>Commercial bank holdings</b> .....	13,664	21,004	28,806	30,442	34,476	39,414	43,976	49,675
Nonfarm residential .....	10,431	15,888	20,362	21,225	23,482	26,476	28,933	32,387
FHA-insured .....	(NA)	4,560	5,851	5,975	6,520	7,105	7,815	7,702
VA-guaranteed .....	(NA)	3,711	2,859	2,627	2,654	2,862	2,742	2,688
Conventional .....	(NA)	7,617	11,652	12,623	14,308	16,509	18,376	21,997
Other nonfarm .....	2,264	3,819	6,796	7,470	8,972	10,611	12,405	14,377
Farm .....	968	1,297	1,648	1,747	2,022	2,327	2,638	2,911
<b>Mutual savings bank holdings</b> .....	8,262	17,457	26,935	29,145	32,320	36,224	40,556	44,617
Nonfarm residential .....	7,054	15,568	24,306	26,341	29,181	32,718	36,487	40,096
FHA-insured .....	(NA)	4,150	7,074	8,045	9,238	10,684	12,287	13,791
VA-guaranteed .....	(NA)	5,773	8,986	9,267	9,787	10,490	11,121	11,408
Conventional .....	(NA)	5,645	8,246	9,029	10,156	11,544	13,079	14,807
Other nonfarm .....	1,164	1,831	2,575	2,753	3,088	3,454	4,016	4,469
Farm .....	44	58	54	51	51	62	53	62

NA Not available.

<sup>1</sup> Includes loans held by nondeposit trust companies; excludes holdings of trust departments of commercial banks.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

## No. 634. FEDERAL NATIONAL MORTGAGE ASSOCIATION—HOLDINGS, PURCHASES, AND SALES OF FHA AND VA MORTGAGES: 1950 TO 1965

[In millions of dollars. As of December 31, except where noted. Includes Puerto Rico, Guam, and Virgin Islands. FNMA provides supplementary assistance to the secondary market for residential mortgages (guaranteed by the Veterans Administration or insured by Federal Housing Administration). It also provides special assistance for financing housing programs and residential mortgages generally. See also *Historical Statistics, Colonial Times to 1957*, series N 159 and N 186-187]

TYPE OF ACTIVITY	1950	1955	1960	1961	1962	1963	1964	1965	
								Total	Secondary market
Commitments undisbursed .....	485	76	576	631	355	191	313	793	462
Mortgage holdings .....	1,347	2,615	6,159	6,093	5,923	4,650	4,412	4,732	2,520
FHA-insured .....	169	901	3,356	3,490	3,571	3,017	2,996	3,405	1,804
VA-guaranteed .....	1,177	1,714	2,803	2,603	2,353	1,634	1,416	1,327	656
Mortgage purchases (during year) .....	1,044	411	1,248	815	740	290	424	913	757
Mortgage sales (during year) .....	469	62	357	541	498	1,114	252	200	47

Source: Dept. of Housing and Urban Development, Federal National Mortgage Association; *Semiannual Report*. Monthly data in *Federal Reserve Bulletin*.

## No. 635. FEDERAL HOME LOAN BANK SYSTEM—MEMBER INSTITUTIONS: 1950 TO 1965

[Money figures in millions of dollars. Includes Puerto Rico and Guam. Federal Home Loan Bank System is composed of savings and loan associations, savings banks, and insurance companies engaged in home financing. Federal Home Loan Banks provide a permanent reserve credit system for member institutions. The Banks are privately owned by their members and are entirely self-sustaining. Federal Home Loan Bank Board supervises the operations of the 12 Federal Home Loan Banks, and of the Federal Savings and Loan Insurance Corporation, and charters and regulates Federal savings and loan associations. See *Historical Statistics, Colonial Times to 1957*, series N 188, for advances outstanding]

ITEM	1950	1955	1960	1961	1962	1963	1964	1965
<b>Member institutions as of Dec. 31:</b>								
Number .....	3,930	4,336	4,716	4,815	4,921	5,001	5,031	5,053
Federal savings and loan associations .....	1,526	1,683	1,873	1,906	1,941	1,968	1,981	2,011
State-chartered savings and loan associations .....	2,368	2,624	2,821	2,889	2,947	2,992	3,004	2,995
Savings banks .....	29	26	22	20	33	41	46	47
Life insurance companies .....	7	3	-	-	-	-	-	-
<b>Assets:</b>								
Federal savings and loan associations .....	16,245	36,725	69,901	80,653	93,617	110,055	122,487	133,780
State-chartered savings and loan associations .....	8,457	20,035	38,511	43,805	49,633	56,368	61,643	66,715
Savings banks .....	7,059	16,111	30,981	36,330	42,247	49,259	55,739	60,768
Life insurance companies .....	640	550	409	518	1,737	4,428	5,105	6,297
	89	28	-	-	-	-	-	-
<b>Federal Home Loan Bank loans to members:</b>								
Advances made during year .....	675	1,252	1,943	2,882	4,111	5,601	5,563	5,007
Repayments during year .....	292	702	2,097	2,200	3,294	4,296	5,023	4,335
Advances outstanding Dec. 31 .....	816	1,417	1,981	2,662	3,479	4,784	5,325	5,997

- Represents zero. <sup>1</sup> Preliminary.

Source: Federal Home Loan Bank Board; *Savings and Home Financing Source Book*, and unpublished data.

# No. 636. FEDERAL HOME LOAN BANKS—PRINCIPAL ASSETS AND LIABILITIES: 1940 TO 1965

[In millions of dollars. As of December 31. Includes Puerto Rico and Guam. See headnote, table 635]

YEAR	ASSETS				LIABILITIES AND CAPITAL				
	Total assets <sup>1</sup>	Advances outstanding	Investment securities (face amount)	Cash <sup>1</sup>	Member deposits	Consolidated obligations	Paid-in on capital stock		Reserves and undivided profits
							Members	U.S. Govt.	
1940.....	301	201	50	48	27	91	45	125	11
1945.....	343	195	117	29	46	69	74	125	21
1950.....	1,060	816	197	41	224	561	183	56	30
1955.....	2,249	1,417	766	62	698	975	516	-	46
1960.....	3,392	1,981	1,238	166	938	1,266	989	-	83
1962.....	5,219	3,479	1,539	188	1,213	2,707	1,126	-	107
1963.....	6,898	4,784	1,916	182	1,151	4,363	1,171	-	122
1964.....	7,041	5,325	1,535	163	1,199	4,369	1,227	-	138
1965.....	7,806	5,997	1,658	129	1,043	5,221	1,277	-	158

- Represents zero. <sup>1</sup> Includes interbank deposits.

# No. 637. FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION—SUMMARY OF INSURED INSTITUTIONS: 1950 TO 1965

[Money figures in millions of dollars. As of December 31. Includes Puerto Rico and Guam. See headnote, table 639. Federal Savings and Loan Insurance Corporation protects up to \$10,000 the savings of each investor in each insured savings and loan association]

ITEM	1950	1955	1960	1961	1962	1963	1964	1965
Number of associations.....	2,860	3,544	4,098	4,221	4,332	4,419	4,463	4,508
Total assets.....	13,691	34,198	67,430	77,984	89,545	103,154	114,652	124,476
Total mortgage loans, less pledged shares <sup>1</sup> .....	11,182	28,685	56,812	65,525	75,550	87,453	97,612	106,333
Savings capital.....	11,374	29,241	58,662	67,312	76,743	87,526	97,861	106,103
FHLB advances.....	753	1,376	1,962	2,639	3,454	4,750	5,290	5,959
General reserves and undivided profits.....	955	2,246	4,631	5,349	6,168	6,832	7,508	8,300
Number of investors.....	1,000	8,111	15,627	27,129	32,243	34,197	36,507	38,266
Operations:								
New savings capital.....	4,543	12,521	23,789	26,782	30,346	34,699	37,296	38,202
Withdrawals.....	3,211	7,972	16,407	18,346	21,089	23,955	26,996	29,999
Mortgage loans made.....	4,352	10,457	13,801	16,836	20,220	24,180	23,980	23,309

<sup>1</sup> For 1950 and 1955, excludes shares pledged against mortgage loans.

# No. 638. ALL SAVINGS AND LOAN ASSOCIATIONS—SELECTED FINANCIAL ITEMS: 1940 TO 1965

[Money figures in millions of dollars. Includes Puerto Rico and Guam. See headnote, table 639. See also *Historical Statistics, Colonial Times to 1957*, series N 196-203]

END OF YEAR	Number of associations	Total assets	U.S. Gov. obligations	Savings capital	MORTGAGE LOANS OUTSTANDING				MORTGAGE LOANS MADE DURING YEAR		
					Total	FHA-insured	VA-guaranteed	Conventional <sup>1</sup>	Total <sup>2</sup>	New construction	Home purchase
1940.....	7,521	5,733	71	4,322	4,125	(NA)	(NA)	(NA)	1,200	399	426
1950.....	5,992	16,893	1,487	13,992	13,657	848	2,973	9,836	5,237	1,767	2,249
1955.....	6,071	37,656	2,338	32,142	31,408	1,404	5,883	24,121	11,255	3,984	5,155
1960.....	6,320	71,476	4,595	62,142	60,070	3,524	7,222	49,324	14,304	4,678	6,132
1962.....	6,289	93,605	5,563	80,236	78,770	4,476	7,010	67,284	20,754	5,979	8,524
1963.....	6,248	107,559	6,445	91,308	90,944	4,696	6,960	79,288	24,735	7,039	9,920
1964.....	6,212	119,356	6,966	101,887	101,333	4,894	6,683	89,756	24,505	6,515	10,397
1965.....	6,232	129,442	7,405	110,271	110,202	5,141	6,391	98,670	23,847	5,922	10,697

NA. Not available. <sup>1</sup> For 1955 and earlier years, excludes shares pledged against mortgage loans.

<sup>2</sup> Includes loans for other purposes (repair, additions and alterations, refinancing, etc.).

Source of tables 636-638: Federal Home Loan Bank Board; *Savings and Home Financing Source Book*, and unpublished data.

# No. 639. ALL SAVINGS AND LOAN ASSOCIATIONS—SELECTED FINANCIAL ITEMS, STATES AND OTHER AREAS: 1963 AND 1964

[Money figures in millions of dollars. As of December 31. Major balance sheet items for all operating and insured associations not identical with those shown in table 638, primarily because some State-chartered associations submit their reports on dates other than December 31]

STATE OR OTHER AREA	1963				1964			
	Number of associations	Total assets	First mortgage loans outstanding	Savings capital	Number of associations	Total assets	First mortgage loans outstanding	Savings capital
<b>Total.....</b>	<b>6,248</b>	<b>107,390</b>	<b>90,812</b>	<b>91,208</b>	<b>6,212</b>	<b>119,356</b>	<b>101,399</b>	<b>101,939</b>
Alabama.....	50	727	602	654	52	805	671	730
Alaska.....	3	32	27	26	3	43	36	32
Arizona.....	12	656	564	496	14	740	625	583
Arkansas.....	58	506	430	441	58	578	491	508
California.....	274	20,695	17,709	16,554	277	23,881	20,559	19,325
Colorado.....	56	1,355	1,163	1,134	56	1,448	1,236	1,222
Connecticut.....	41	974	829	822	39	1,053	897	886
Delaware.....	36	79	69	70	35	90	78	77
District of Columbia.....	24	1,758	1,543	1,495	24	1,975	1,762	1,662
Florida.....	129	4,870	4,076	4,267	135	5,351	4,517	4,753
Georgia.....	104	1,627	1,377	1,415	105	1,834	1,564	1,611
Hawaii.....	13	262	229	221	13	318	277	260
Idaho.....	15	258	223	222	18	308	268	265
Illinois.....	598	9,639	8,077	8,112	591	10,431	8,767	8,899
Indiana.....	216	2,530	2,086	2,231	216	2,717	2,267	2,402
Iowa.....	91	1,157	950	1,014	91	1,284	1,063	1,126
Kansas.....	103	1,252	1,076	1,045	103	1,397	1,208	1,178
Kentucky.....	130	1,249	1,073	1,112	131	1,375	1,187	1,225
Louisiana.....	94	1,323	1,094	1,179	97	1,479	1,227	1,317
Maine.....	32	146	125	125	32	156	133	137
Maryland.....	359	1,967	1,642	1,641	345	2,172	1,828	1,798
Massachusetts.....	203	2,749	2,326	2,343	201	3,001	2,549	2,567
Michigan.....	72	2,705	2,208	2,401	72	3,093	2,557	2,774
Minnesota.....	82	2,098	1,781	1,847	79	2,297	1,954	2,001
Mississippi.....	89	450	380	397	82	509	420	449
Missouri.....	150	2,605	2,232	2,206	149	2,784	2,384	2,348
Montana.....	18	181	151	162	18	198	166	179
Nebraska.....	53	707	574	617	58	787	640	691
Nevada.....	6	467	376	401	6	576	469	479
New Hampshire.....	26	220	191	185	26	242	210	206
New Jersey.....	402	3,933	3,388	3,487	396	4,378	3,777	3,876
New Mexico.....	37	310	260	260	37	363	306	308
New York.....	226	6,727	5,833	5,833	225	7,375	6,420	6,408
North Carolina.....	182	1,995	1,735	1,740	180	2,212	1,939	1,921
North Dakota.....	14	296	240	252	15	323	265	276
Ohio.....	568	8,731	7,021	7,607	562	9,473	7,604	8,292
Oklahoma.....	60	1,017	891	898	59	1,107	970	981
Oregon.....	30	759	642	640	30	862	733	737
Pennsylvania.....	785	5,169	4,451	4,349	763	5,612	4,832	4,759
Rhode Island.....	8	348	301	285	8	371	319	306
South Carolina.....	78	940	809	825	79	1,049	906	922
South Dakota.....	16	127	108	113	19	148	126	132
Tennessee.....	64	1,080	918	944	65	1,172	1,005	1,031
Texas.....	260	4,209	3,533	3,607	265	4,815	4,088	4,182
Utah.....	21	559	469	441	21	620	520	497
Vermont.....	8	56	50	49	8	62	54	54
Virginia.....	74	1,052	904	920	75	1,171	1,006	1,030
Washington.....	69	1,877	1,572	1,608	69	2,042	1,711	1,755
West Virginia.....	36	302	249	267	37	330	274	291
Wisconsin.....	153	2,363	2,035	2,025	153	2,650	2,271	2,292
Wyoming.....	12	122	102	105	12	133	112	116
Puerto Rico.....	7	142	116	117	7	163	137	131
Guam.....	1	2	2	1	1	3	2	2

Source: Federal Home Loan Bank Board; annual study, *Trends in the Savings and Loan Field*.

# No. 640. INVESTMENTS OF INDIVIDUALS IN SAVINGS ACCOUNTS, U.S. SAVINGS BONDS, AND LIFE INSURANCE RESERVES: 1929 TO 1963

[In millions of dollars. As of December 31. Minus sign (—) denotes decrease]

YEAR	Total	SAVINGS ACCOUNTS					U. S. savings bonds <sup>6</sup>	Life insurance reserves <sup>7</sup>	Net increase during year
		Savings and loan assns. <sup>1</sup>	Mutual savings banks <sup>2</sup>	Commercial banks <sup>3</sup>	Postal savings <sup>4</sup>	Credit unions <sup>5</sup>			
1929.....	47,206	6,237	8,797	19,165	169	37	—	12,801	1,347
1930.....	48,304	6,266	9,384	18,647	250	37	—	13,690	1,098
1933.....	41,113	4,750	9,506	10,979	1,229	36	—	14,613	-1,470
1935.....	45,581	4,254	9,829	12,899	1,229	47	120	17,203	2,500
1940.....	59,336	4,322	10,618	15,403	1,342	235	2,753	24,663	3,457
1945.....	136,483	7,365	15,332	29,029	3,013	400	42,935	37,509	19,800
1950.....	176,303	13,992	20,002	35,200	3,035	892	49,552	53,630	5,844
1955.....	234,979	32,142	28,113	46,331	1,985	2,446	50,229	73,733	13,160
1959.....	295,536	54,583	34,934	62,049	1,016	4,442	45,907	91,705	14,144
1960.....	312,782	62,142	36,343	67,079	836	4,982	45,642	95,758	17,246
1961.....	337,071	70,885	38,280	74,814	712	5,640	46,440	100,300	24,289
1962.....	360,428	80,236	41,336	88,065	591	6,332	46,868	105,100	32,357
1963.....	402,344	91,205	44,606	100,420	503	7,161	48,049	110,400	32,916

— Represents zero.

<sup>1</sup> Comprises savings accounts, deposits, and investment certificates. Excludes shares pledged against mortgage loans or investments by U.S. Government. Source: Federal Home Loan Bank Board.

<sup>2</sup> Source: Time deposits, 1929 to 1945, National Association of Mutual Savings Banks; and 1950 to 1959, Federal Deposit Insurance Corporation; total deposits, 1960 to date, National Association of Mutual Savings Banks.

<sup>3</sup> Time deposits of individuals, partnerships, and corporations. Source: 1929 to 1945, Comptroller of the Currency; and 1950 to date, Federal Deposit Insurance Corporation.

<sup>4</sup> Outstanding principal and accrued interest due depositors. Source: Post Office Dept.

<sup>5</sup> Share capital and members' deposits. Source: Dept. of Health, Education, and Welfare.

<sup>6</sup> Current redemption value of savings held by individuals at year-end. Source: Treasury Dept.

<sup>7</sup> Accumulations in U.S. legal reserve life insurance companies include reserves plus dividends left to accumulate minus premium notes and policy loans. Source: Institute of Life Insurance.

Source: Federal Home Loan Bank Board. Data compiled from sources cited in footnotes.

## No. 641. STATE AND FEDERAL CREDIT UNIONS—SUMMARY: 1940 TO 1965

[Federal unions exclude Alaska and Hawaii, and include Puerto Rico, Canal Zone, Guam, and Virgin Islands; State unions exclude Alaska, Delaware, Hawaii, Nevada, South Dakota, Wyoming, Canal Zone, Guam, Virgin Islands, and District of Columbia (beginning 1964). Data for State unions as furnished by State officials charged with their supervision to the Bureau of Federal Credit Unions, the agency responsible for supervising Federal credit unions. See also *Historical Statistics, Colonial Times to 1957*, series X 403-414]

YEAR	CREDIT UNIONS REPORTING <sup>1</sup>			MEMBERS (1,000)			AMOUNTS OF LOANS OUTSTANDING AT END OF YEAR (mil. dol.)			ASSETS (mil. dol.)		
	Total	State	Federal	Total	State	Federal	Total	State	Federal	Total	State	Federal
1940.....	8,914	5,175	3,739	2,828	1,700	1,128	191	135	56	253	181	73
1945.....	8,615	4,858	3,757	2,843	1,626	1,217	125	91	35	435	282	153
1950.....	10,571	5,587	4,984	4,609	2,483	2,127	680	416	264	1,005	600	406
1955.....	16,064	8,258	7,806	8,154	4,121	4,032	1,934	1,071	863	2,743	1,476	1,267
1958.....	18,770	9,740	9,030	10,539	5,329	5,210	3,077	1,698	1,380	4,347	2,312	2,035
1959.....	19,408	9,961	9,447	11,320	5,677	5,643	3,718	2,051	1,667	5,029	2,676	2,353
1960.....	20,056	10,151	9,905	12,058	5,971	6,087	4,403	2,381	2,021	5,658	2,989	2,670
1961.....	20,567	10,296	10,271	12,878	6,336	6,543	4,852	2,607	2,245	6,382	3,354	3,028
1962.....	20,969	10,337	10,632	13,753	6,745	7,008	5,478	2,917	2,561	7,188	3,758	3,430
1963.....	21,301	10,346	10,955	14,580	7,080	7,500	6,171	3,260	2,911	8,130	4,213	3,917
1964.....	21,738	10,460	11,278	15,654	7,562	8,092	7,048	3,669	3,349	9,359	4,800	4,559
1965 (prel.).....	22,140	10,580	11,560	16,715	8,090	8,625	8,055	4,175	3,880	10,500	5,350	5,150

<sup>1</sup> Does not represent total number chartered; reports are not received from all credit unions in operation, and some are inactive. Beginning 1945, number of Federal unions reporting is same as number in operation.

Source: Dept. of Health, Education, and Welfare, Social Security Administration; annual report, *Federal Credit Union Program*, and *Social Security Bulletin*.

## No. 642. POSTAL SAVINGS BUSINESS—SUMMARY: 1950 TO 1965

[As of June 30 each fiscal year. Includes Puerto Rico, Guam, and Virgin Islands. See also *Historical Statistics, Colonial Times to 1957*, series X 240-244]

ITEM	1950	1955	1960	1962	1963	1964	1965
Depositories in operation.....	8,235	7,750	5,923	5,205	4,250	3,486	3,130
Offices.....	7,215	6,708	5,189	4,601	3,696	2,993	2,685
Branches and stations.....	1,020	1,042	734	604	554	473	445
Deposits.....\$1,000	1,827,913	1,140,503	145,082	93,675	76,442	63,155	50,428
Withdrawals.....\$1,000	2,007,999	1,383,926	350,475	212,303	174,752	131,945	122,159
Balance to credit of depositors <sup>1</sup>							
\$1,000.....	3,097,316	2,007,996	838,060	583,067	484,756	415,965	344,234
Number of depositors <sup>1</sup> .....	3,779,784	2,711,110	1,550,930	1,271,858	1,164,634	1,076,225	997,029
Average principal per depositor.....	\$819	\$741	\$540	\$458	\$416	\$387	\$290
Balance on deposit in banks..\$1,000.....	9,507	30,831	19,138	18,621	17,395	17,372	17,644

<sup>1</sup> Includes accounts shown on balance sheet as unclaimed.

Source: Post Office Dept., Office of the Postmaster General; annual report, *Report of Operations of the Postal Savings System, 1965*.

## No. 643. CONSUMER CREDIT: 1940 TO 1966

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Estimated amounts of credit outstanding as of end of year or month; extended and repaid, for entire year or month. See also *Historical Statistics, Colonial Times to 1957*, series X 415-422]

TYPE OF CREDIT	1940	1945	1950	1955	1960	1963	1964	1965	1966, Mar.
<b>Credit outstanding.....</b>	<b>8,338</b>	<b>5,665</b>	<b>21,471</b>	<b>38,830</b>	<b>56,028</b>	<b>70,461</b>	<b>78,442</b>	<b>87,884</b>	<b>87,059</b>
Installment.....	5,514	2,462	14,703	28,906	42,832	54,158	60,548	68,565	68,827
Automobile paper.....	2,071	455	6,074	13,460	17,688	22,433	25,195	28,843	29,248
Other consumer goods paper.....	1,827	816	4,799	7,641	11,525	13,866	15,593	17,693	17,450
Repair and modernization loans <sup>1</sup> .....	371	182	1,016	1,693	3,139	3,405	3,532	3,675	3,597
Personal loans.....	1,245	1,009	2,814	6,112	10,480	14,464	16,228	18,354	18,532
Noninstallment.....	2,824	3,203	6,768	9,924	13,196	16,303	17,894	19,319	18,232
Single-payment loans.....	800	746	1,821	3,002	4,507	6,117	6,954	7,682	7,795
Charge accounts.....	1,471	1,612	3,367	4,795	5,329	5,871	6,300	6,746	5,393
Service credit.....	553	845	1,580	2,127	3,360	4,315	4,640	4,891	5,044
<b>INSTALLMENT CREDIT</b>									
Extended.....	8,219	5,379	21,558	38,972	49,560	61,295	67,505	75,508	6,865
Repaid.....	7,208	5,093	18,445	33,634	45,972	55,171	61,121	64,495	6,317

<sup>1</sup> Holdings of financial institutions. Holdings of retail outlets are included in "Other consumer goods paper."

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

## No. 644. CONSUMER INSTALLMENT CREDIT OUTSTANDING, BY HOLDER: 1940 TO 1966

[In millions of dollars. As of end of year or month. Prior to 1960, excludes Alaska and Hawaii. Estimated

HOLDER	1940	1945	1950	1955	1960	1963	1964	1965	1966, Mar.
<b>Total.....</b>	<b>5,514</b>	<b>2,462</b>	<b>14,703</b>	<b>28,906</b>	<b>42,832</b>	<b>54,158</b>	<b>60,548</b>	<b>68,565</b>	<b>68,827</b>
Financial institutions.....	3,918	1,776	11,805	24,398	37,218	47,405	53,141	60,273	60,863
Commercial banks.....	1,452	745	5,798	10,601	16,672	22,023	25,094	29,173	29,684
Sales finance companies.....	1,575	300	3,711	8,447	11,472	13,523	14,762	16,138	16,106
Credit unions.....	171	102	590	1,678	3,923	5,622	6,458	7,512	7,593
Consumer finance companies.....	( <sup>1</sup> )	( <sup>1</sup> )	1,286	2,623	3,670	4,590	5,078	5,606	5,630
Other.....	1,720	1,629	1,420	1,049	1,481	1,647	1,749	1,844	1,850
Retail outlets.....	1,596	686	2,898	4,508	5,615	6,753	7,407	8,292	7,964
Department stores <sup>2</sup> .....	394	131	746	1,511	2,414	3,427	3,922	4,488	(NA)
Furniture stores.....	474	240	827	1,044	1,107	1,086	1,152	1,235	(NA)
Household appliance stores.....	196	17	267	365	333	287	286	302	(NA)
Automobile dealers <sup>3</sup> .....	167	28	287	487	359	328	370	447	459
Other.....	365	270	771	1,101	1,402	1,625	1,677	1,820	(NA)

NA. Not available.

<sup>1</sup> Consumer finance companies included with "Other" financial institutions until September 1950.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> Automobile paper only; other installment credit held by dealers is included with "Other" retail outlets.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.



# No. 645. CONSUMER INSTALLMENT CREDIT HELD BY FINANCIAL INSTITUTIONS, BY TYPE OF CREDIT: 1940 TO 1966

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Estimated amounts outstanding, as of end of year or month]

HOLDER AND TYPE OF CREDIT	1940	1945	1950	1955	1960	1963	1964	1965	1966, Mar.
<b>Held by commercial banks.....</b>	<b>1,452</b>	<b>745</b>	<b>5,798</b>	<b>10,601</b>	<b>16,672</b>	<b>22,023</b>	<b>25,094</b>	<b>29,173</b>	<b>29,684</b>
Automobile paper.....	615	209	2,471	5,305	8,136	11,483	13,425	16,031	16,418
Purchased.....	339	66	1,177	3,243	5,816	7,381	8,691	10,310	10,533
Direct.....	276	143	1,294	2,062	2,820	4,102	4,734	5,721	5,885
Other consumer goods paper.....	232	114	1,456	2,042	2,759	3,213	3,670	4,266	4,351
Repair and modernization loans.....	165	110	834	1,338	2,200	2,377	2,457	2,543	2,476
Personal loans.....	440	312	1,037	1,916	3,577	4,950	5,542	6,333	6,439
<b>Held by sales finance companies.....</b>	<b>1,575</b>	<b>300</b>	<b>3,711</b>	<b>8,447</b>	<b>11,472</b>	<b>13,523</b>	<b>14,762</b>	<b>16,138</b>	<b>16,106</b>
Automobile paper.....	1,187	164	2,956	6,905	7,528	8,228	8,701	9,241	9,214
Other consumer goods paper.....	136	24	532	1,048	2,739	3,383	3,889	4,429	4,422
Repair and modernization loans.....	190	58	61	28	139	158	142	123	116
Personal loans.....	62	54	162	466	1,066	1,754	2,030	2,345	2,354
<b>Held by other financial institutions.....</b>	<b>891</b>	<b>731</b>	<b>2,296</b>	<b>5,350</b>	<b>9,074</b>	<b>11,859</b>	<b>13,285</b>	<b>14,962</b>	<b>15,073</b>
Automobile paper.....	102	54	360	763	1,665	2,394	2,699	3,124	3,157
Other consumer goods paper.....	30	20	200	530	771	835	997	1,153	1,172
Repair and modernization loans.....	16	14	121	327	800	870	933	1,009	1,005
Personal loans.....	743	643	1,615	3,730	5,837	7,760	8,656	9,676	9,739

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

# No. 646. MONEY MARKET RATES: 1940 TO 1965

[Percent per annum. See also *Historical Statistics, Colonial Times to 1957*, series X 305-311]

YEARLY AVERAGE	Prime commercial paper, 4 to 6 months <sup>1</sup>	Finance company paper placed directly, 3 to 6 months <sup>2</sup>	Prime bankers' accept- ances, 90 days <sup>1</sup>	Stock exchange time loans, 90 days <sup>3</sup>	Stock exchange call loan renewals <sup>3</sup>	U.S. GOVT. SECURITIES (TAXABLE) <sup>4</sup>			
						3-month bills		9- to 12- month issues <sup>5</sup>	3- to 5- year issues <sup>6</sup>
						Market yield	Rate on new issues		
1940.....	0.56	0.75	0.44	1.25	1.00	0.04	0.014	(NA)	0.50
1950.....	1.45	1.41	1.15	1.59	1.63	1.20	1.218	1.26	2.50
1955.....	2.18	1.97	1.71	3.01	3.20	1.73	1.753	1.89	2.50
1960.....	3.85	3.54	3.51	4.99	4.99	2.87	2.928	3.55	3.99
1963.....	3.55	3.40	3.36	4.50	4.50	3.16	3.157	3.28	3.72
1964.....	3.97	3.83	3.77	4.50	4.50	3.54	3.549	3.76	4.06
1965.....	4.38	4.27	4.22	( <sup>6</sup> )	4.69	3.95	3.954	4.09	4.22

NA Not available. <sup>1</sup> Averages of daily offering rates of dealers.

<sup>2</sup> Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.

<sup>3</sup> Averages of daily quotations. Beginning 1957, separate quotations for stock exchange call loans on renewals and new loans were discontinued; therefore, only a going rate is quoted.

<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.

<sup>5</sup> Certificates of indebtedness and selected note and bond issues.

<sup>6</sup> Selected note and bond issues. <sup>7</sup> Tax-exempt bills. <sup>8</sup> Data discontinued.

# No. 647. BANK RATES ON SHORT-TERM BUSINESS LOANS, BY BANKS IN SELECTED CITIES AND BY SIZE OF LOAN: 1940 TO 1965

[Percent per annum. Estimates based on reports from large banks in 19 leading cities. Short-term loans comprise loans maturing in one year or less. See also *Historical Statistics, Colonial Times to 1957*, series X 322-325]

YEAR	Average, 19 cities	New York City	7 other Northern and Eastern cities	11 South- ern and Western cities	SIZE OF LOAN			
					\$1,000 to \$10,000	\$10,000 to \$100,000	\$100,000 to \$200,000	\$200,000 and over
1940.....	2.1	1.8	2.0	2.5	4.3	3.0	2.0	1.8
1950.....	2.7	2.4	2.7	3.2	4.5	3.6	3.0	2.4
1955.....	3.7	3.5	3.7	4.0	5.0	4.4	4.0	3.5
1960.....	5.2	5.0	5.2	5.5	6.0	5.7	5.4	5.0
1963.....	5.0	4.8	5.0	5.3	5.9	5.5	5.2	4.8
1964.....	5.0	4.8	5.0	5.3	5.9	5.6	5.3	4.8
1965.....	5.1	4.8	5.1	5.3	5.9	5.6	5.4	4.9

Source of tables 646 and 647: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*, and unpublished data.

# No. 648. SECURITIES LISTED ON NEW YORK STOCK EXCHANGE—VALUES AND AVERAGE PRICE: 1940 TO 1965

[Values in billions of dollars; shares in millions. As of December 31]

SECURITY	1940	1945	1950	1955	1960	1961	1962	1963	1964	1965
<b>Bonds:<sup>1</sup></b>										
Face value.....	54	138	115	108	116	113	117	125	134	142
Market value.....	51	143	116	105	108	105	111	118	128	132
Average price.....dol..	93.84	103.64	100.93	97.08	93.21	92.26	94.97	94.20	95.43	93.07
<b>Stocks:</b>										
Shares.....	1,455	1,592	2,353	3,836	6,458	7,088	7,659	8,108	9,229	10,058
Market value.....	42	74	94	208	307	388	346	411	474	537
Average price.....dol..	28.80	46.33	39.86	54.14	47.53	54.72	45.15	50.73	51.39	53.44

<sup>1</sup> Beginning 1950, includes bonds of International Bank for Reconstruction and Development.

Source: New York Stock Exchange, New York, N.Y.; *Fact Book*. Data for stocks (shares and market value), also in Dept. of Commerce, Office of Business Economics, *Survey of Current Business*.

# No. 649. SALES OF STOCKS AND BONDS ON REGISTERED EXCHANGES: 1940 TO 1965

[In millions]

EXCHANGE	1940	1945	1950	1955	1960	1961	1962	1963	1964	1965
<b>ALL REGISTERED EXCHANGES</b>										
<b>Market value, all sales...</b>	\$9,726	\$18,112	\$22,840	\$39,261	\$46,901	\$66,068	\$56,564	\$66,157	\$75,328	\$93,313
Stocks: <sup>1</sup>										
Market value.....	\$8,404	\$16,226	\$21,777	\$37,868	\$45,219	\$63,802	\$54,732	\$64,314	\$72,147	\$89,214
Shares.....	372	744	857	1,212	1,389	2,010	1,664	1,838	2,045	2,587
Bonds: <sup>2</sup>										
Market value.....	\$1,314	\$1,842	\$1,038	\$1,231	\$1,607	\$2,023	\$1,730	\$1,740	\$2,882	\$3,794
Par value.....	\$2,081	\$2,691	\$1,278	\$1,261	\$1,614	\$1,954	\$1,786	\$1,654	\$2,641	\$3,289
Rights and warrants:										
Market value.....	\$8	\$45	\$25	\$161	\$75	\$243	\$102	\$103	\$208	\$305
Number of units.....	5	22	35	108	51	131	47	41	81	82
<b>NEW YORK STOCK EXCHANGE</b>										
<b>Market value, all sales...</b>	\$8,223	\$15,190	\$19,735	\$34,038	\$39,552	\$54,785	\$49,019	\$56,564	\$63,284	\$76,878
Stocks: <sup>1</sup>										
Market value.....	\$7,166	\$13,462	\$18,725	\$32,745	\$37,960	\$52,609	\$47,341	\$54,887	\$60,424	\$73,200
Shares.....	283	496	655	820	958	1,292	1,187	1,351	1,482	1,809
Bonds: <sup>2</sup>										
Market value.....	\$1,053	\$1,716	\$1,000	\$1,207	\$1,580	\$1,964	\$1,666	\$1,667	\$2,783	\$3,643
Par value.....	\$1,760	\$2,509	\$1,228	\$1,226	\$1,587	\$1,909	\$1,719	\$1,586	\$2,542	\$3,150
Rights and warrants:										
Market value.....	\$4	\$12	\$10	\$85	\$13	\$122	\$13	\$11	\$77	\$34
Number of units.....	2	11	27	89	29	100	34	21	60	58

<sup>1</sup> Includes voting trust certificates, American depositary receipts, and certificates of deposit for stocks.

<sup>2</sup> Excludes U.S. Government bonds.

Source: Securities and Exchange Commission. Monthly data in *Statistical Bulletin*.

# No. 650. SALES ON NEW YORK STOCK EXCHANGE—VOLUME: 1910 TO 1965

[Shares in millions; value in millions of dollars. Reported volume on New York Stock Exchange excludes transactions in odd lots (less than unit of trading). See also *Historical Statistics, Colonial Times to 1957*, series X 373-377]

YEAR	Stocks, shares <sup>1</sup>	BONDS, PAR VALUE <sup>2</sup>				YEAR	Stocks, shares <sup>1</sup>	BONDS, PAR VALUE <sup>2</sup>			
		Total <sup>3</sup>	Corpo- rate	U.S. Gov- ern- ment	State, munic- ipal, foreign <sup>3</sup>			Total <sup>3</sup>	Corpo- rate	U.S. Gov- ern- ment	State, munic- ipal, foreign <sup>3</sup>
1910.....	164	635	592	(Z)	43	1956.....	556	1,069	1,013	(Z)	56
1920.....	227	3,977	827	2,861	289	1957.....	560	1,082	1,031	(Z)	50
1929.....	1,125	2,982	2,182	142	658	1958.....	747	1,382	1,314	(Z)	68
1930.....	810	2,764	1,927	116	721	1959.....	820	1,586	1,517	(Z)	69
1935.....	382	3,339	2,287	674	378	1960.....	767	1,346	1,271	(Z)	76
1940.....	208	1,669	1,414	39	216	1961.....	1,021	1,636	1,566	(Z)	70
1945.....	378	2,262	2,148	8	106	1962.....	962	1,455	1,361	—	63
1950.....	525	1,112	1,008	2	103	1963.....	1,146	1,483	1,375	—	108
1954.....	573	980	856	(Z)	124	1964.....	1,237	2,524	2,459	—	65
1955.....	650	1,046	962	(Z)	84	1965.....	1,556	2,975	2,912	—	63

— Represents zero. Z Less than \$500,000.

<sup>1</sup> Data refer to transactions reported on the ticker. The totals differ from those in table 649 to the extent of odd-lot transactions (less than the unit of trading) which are not printed on the ticker.

<sup>2</sup> Exclusive of stopped sales.

<sup>3</sup> Beginning July 1947, includes bonds of the International Bank for Reconstruction and Development.

Source: William B. Dana Co., New York, N.Y.; *Commercial and Financial Chronicle*.

**No. 651. SELECTED DEBIT AND CREDIT BALANCES OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS: 1940 TO 1965**

[In millions of dollars. As of June 30. Data relate to member firms of New York Stock Exchange carrying margin accounts. Figures derived from money balances as shown by ledger and exclude value of securities carried for customers or owned by firms. See *Historical Statistics, Colonial Times to 1957*, series X 381-384, for related data as of end of year]

YEAR	DEBIT BALANCES				CREDIT BALANCES				
	Custom- ers' debit balances (net) <sup>1</sup>	Debit balances in investment and trading accounts of—		Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Custom- ers' credit bal- ances <sup>1</sup>	Credit balances in investment and trading accounts of—		Credit balances in capital accounts (net)
		Partners	Firms				Partners	Firms	
1940.....	653	12	58	223	375	320	22	5	269
1945.....	1,223	11	333	220	854	670	14	13	264
1950.....	1,256	12	386	314	827	839	25	11	312
1955.....	2,768	14	673	337	2,115	1,159	31	62	467
1960.....	3,185	37	683	366	2,331	1,252	37	61	612
1962.....	3,636	74	763	437	2,305	1,771	43	76	771
1963.....	4,947	70	941	422	4,027	1,484	36	116	759
1964.....	5,384	78	1,223	466	4,499	1,531	37	173	866
1965.....	5,173	84	1,770	515	4,541	1,776	48	214	919

<sup>1</sup> Excludes balances of member firms of New York Stock Exchange and other national securities exchange and of firms' own partners.

<sup>2</sup> Comprises money borrowed from banks and from other lenders (excluding member firms of national securities exchanges).

**No. 652. MARGIN REQUIREMENTS ON SECURITIES CREDIT: 1951 TO 1966**

[Prescribed in accordance with Securities Exchange Act of 1934. Regulations limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the margin requirement is the difference between the market value (100 percent) and the maximum loan value. Data shown here are for regular accounts. For rates for 1934 to 1945, see *Statistical Abstract, 1967*, table 554. See also *Historical Statistics, Colonial Times to 1957*, series X 378-380]

EFFECTIVE DATE	MARGIN REQUIRED (percent of market value)			EFFECTIVE DATE	MARGIN REQUIRED (percent of market value)		
	For credit by brokers and dealers on listed securities	For short sales	For loans by banks on stocks		For credit by brokers and dealers on listed securities	For short sales	For loans by banks on stocks
Jan. 17, 1951.....	75	75	75	Aug. 5, 1958.....	70	70	70
Feb. 20, 1953 <sup>1</sup> .....	50	50	50	Oct. 16, 1958.....	90	90	90
Jan. 4, 1955 <sup>1</sup> .....	60	60	60	July 28, 1960.....	70	70	70
Apr. 23, 1955.....	70	70	70	July 10, 1962.....	50	50	50
Jan. 16, 1958.....	50	50	50	Nov. 6, 1963.....	70	70	70
				In effect Apr. 1, 1966..	70	70	70

<sup>1</sup> Effective after the close of business.

Source of tables 651 and 652: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

**No. 653. PRINCIPAL COMMODITY FUTURES—VOLUME OF TRADING ON ALL CONTRACT MARKETS: 1940 TO 1965**

[For years ending June 30. Compiled from daily reports of all clearing members of each contract market]

YEAR	Wheat	Corn	Oats	Rye	Soybeans	Cotton	Eggs
	<i>Mil. bu.</i>	<i>Mil. bu.</i>	<i>Mil. bu.</i>	<i>Mil. bu.</i>	<i>Mil. bu.</i>	<i>1,000 bales</i>	<i>Carlots</i>
1940.....	8,375	1,392	431	409	118	44,561	49,271
1945.....	2,425	491	1,090	3,979	( <sup>1</sup> )	37,813	40,729
1950.....	4,202	2,013	1,048	582	3,614	52,697	56,938
1955.....	3,969	2,214	758	815	4,952	50,395	258,507
1960.....	2,577	1,681	577	713	5,613	4,903	412,207
1962.....	4,141	4,903	1,605	1,357	4,852	3,493	268,857
1963.....	5,151	3,521	883	748	8,372	3,037	296,975
1964.....	5,355	3,760	611	671	13,702	946	134,590
1965.....	2,826	3,702	483	260	19,534	205	63,261

<sup>1</sup> Trading suspended.

Source: Dept. of Agriculture, Commodity Exchange Authority; annual report, *Commodity Futures Statistics*.

**NO. 654. DIVIDENDS PER SHARE FOR COMMON STOCKS—ANNUAL RATES:  
1940 TO 1966**

YEAR	Com- posite <sup>1</sup>	Indus- trial	Public utilities	Rail- roads	New York banks	Fire in- surance companies
1940.....	\$1.78	\$1.67	\$1.54	\$1.08	\$2.08	\$1.62
1945.....	1.92	1.75	1.30	2.19	2.00	1.62
1950.....	3.53	3.77	1.76	2.18	2.50	2.46
1955.....	4.75	5.13	2.21	3.43	3.19	3.40
1960.....	5.59	6.03	2.68	3.53	3.97	4.75
1963.....	6.42	6.98	3.21	3.50	4.46	5.84
1964.....	7.05	7.70	3.43	3.81	4.67	6.00
1965.....	7.65	8.48	3.86	4.09	4.90	6.33
1966, March.....	8.23	9.17	4.08	4.35	4.94	6.65

<sup>1</sup>Includes American Telephone and Telegraph Co. stock; excluded from "Public utilities."

Source: Moody's Investors Service, New York, N.Y. Monthly data in Dept. of Commerce, Office of Business Economics; *Survey of Current Business*.

**NO. 655. BOND AND STOCK PRICES: 1950 TO 1966**

[See also *Historical Statistics, Colonial Times to 1957*, series X 348-354]

CLASS	1950	1955	1960	1962	1963	1964	1965	1966, Mar.
<b>BOND PRICES</b> (dollars per \$100 bond)								
U.S. Government <sup>1</sup> .....	\$102.5	\$102.4	\$86.2	\$86.9	\$86.3	\$84.5	\$83.8	\$78.9
<b>Standard &amp; Poor's Corporation:</b>								
Municipal (15 bonds) <sup>2</sup> .....	\$133.4	\$123.1	\$103.9	\$112.1	\$111.3	\$111.5	\$110.6	\$103.9
Corporate, high grade (AAA issues) <sup>3</sup> .....	\$121.9	\$114.4	\$94.6	\$96.2	\$96.8	\$95.1	\$93.9	\$87.0
<b>STOCK PRICES</b> (dollars per share, except as indicated)								
<b>Standard &amp; Poor's Corporation:</b>								
Preferred (14 stocks) <sup>4</sup> .....	\$181.7	\$174.8	\$147.4	\$155.6	\$163.0	\$162.3	\$161.9	\$144.8
Common (500 stocks):								
Index (1941-43=10): <sup>5</sup>								
Total.....	18.40	40.49	55.85	62.38	69.87	81.37	88.17	88.88
Industrial.....	18.33	42.40	59.43	65.54	73.39	86.19	93.48	95.04
Railroad.....	15.53	32.94	30.31	30.56	37.58	45.46	46.78	51.52
Public utility.....	19.96	31.37	46.86	59.16	64.99	69.91	76.08	69.21
Dividend yield <sup>6</sup> (percent).....	6.57	4.08	3.47	3.37	3.17	3.01	3.00	4.83
Price/earnings ratio <sup>7</sup> .....	6.63	11.50	17.09	16.68	17.62	18.08	17.08	17.13
<b>Dow Jones and Co., Inc.: <sup>8</sup></b>								
Total (65 stocks).....	\$77.69	\$161.34	\$204.57	\$221.07	\$253.67	\$294.23	\$318.50	\$331.16
Industrial (30 stocks).....	216.31	442.72	618.04	639.76	714.81	834.05	910.88	926.43
Railroad (20 stocks).....	60.72	155.04	138.93	132.61	165.30	204.36	216.41	252.80
Public utility (15 stocks).....	41.29	64.27	91.39	121.75	138.36	146.02	157.88	141.40
<b>Moody's, annual average: <sup>9</sup></b>								
Composite <sup>10</sup> .....	\$56.23	\$117.36	\$155.46	\$177.87	\$202.32	\$235.08	\$250.31	\$244.95
Industrials.....	57.83	130.66	173.18	189.95	218.24	258.55	284.32	280.15
Railroads.....	33.60	70.21	62.46	63.39	78.49	94.01	95.06	102.01
Public utilities.....	31.23	49.24	69.82	91.30	102.79	108.70	117.08	105.41

<sup>1</sup> For 1950, straight average of market prices of all taxable marketable bonds due or callable in 15 years and over, thereafter, on the basis of an assumed 3 percent 20-year bond.

<sup>2</sup> Prices derived from average yields on basis of assumed 4 percent 20-year bond at Wednesday closing prices.

<sup>3</sup> Based on composite of data (including industrial, utility, and railroad) and are a conversion of yield indexes, based on yield to maturity of each bond and assuming a 4-percent coupon with 20 years to maturity. Prices are averages of weekly data for a varying number of AAA bonds.

<sup>4</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. Data from Board of Governors, Federal Reserve System.

<sup>5</sup> Based on daily closing prices; indexes weighted by number of shares of each stock outstanding in base period, with adjustment when necessary to offset changes in capitalization. Number of stocks represents number currently used; continuity of series not affected by change in number.

<sup>6</sup> Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly market value of the stocks in the group. Annual yields are averages of monthly data.

<sup>7</sup> Ratio of quarterly earnings (seasonally adjusted annual rate) to price index for last day in quarter. Annual ratios are averages of quarterly data. Data from Board of Governors, Federal Reserve System.

<sup>8</sup> Averages of daily closing figures. Changes have been made in stocks used at various times. However, the number of stocks has remained constant over the period shown here.

<sup>9</sup> Based on prices end of month. The stocks used represent for the most part an identical list, except in the public utilities group, which is a continuous series composed of electric utilities (representing operating electric companies). Data for A.T. & T. Co. included in composite, but excluded from utilities in order to show more clearly the trend for electric companies.

<sup>10</sup> Includes also stocks for fire insurance companies and N.Y. banks, and 1 additional public utility stock (see footnote 9).

Source: Dept. of Commerce, Office of Business Economics (except as noted). Monthly data in *Survey of Current Business*. For original sources, see table stub.

## No. 656. BOND AND STOCK YIELDS—PERCENT: 1940 TO 1965

[See also *Historical Statistics, Colonial Times to 1957*, series X 330-347]

CLASS	1940	1950	1955	1960	1962	1963	1964	1965
<b>BONDS</b>								
U. S. Government <sup>1</sup> .....	(NA)	2.32	2.84	4.01	3.95	4.00	4.15	4.21
Municipal (Standard & Poor's Corp., 15 bonds).....	2.50	1.98	2.53	3.73	3.18	3.23	3.22	3.27
Municipal (Bond Buyer, 20 bonds).....	2.52	1.90	2.49	3.51	3.14	3.18	3.20	3.28
Corporate, by years to maturity: <sup>2</sup>								
5 years.....	1.28	<sup>3</sup> 1.90	2.70	4.73	3.97	3.77	4.15	4.97
10 years.....	1.95	2.30	2.80	4.60	4.28	3.98	4.25	4.91
20 years.....	2.55	2.48	2.95	4.55	4.40	4.10	4.33	4.80
30 years.....	2.70	2.58	3.04	4.55	4.42	4.16	4.33	4.75
Corporate (Moody's Investors Service), by type: <sup>4</sup>								
Total (109 bonds).....	3.55	2.86	3.25	4.73	4.62	4.50	4.57	4.64
Industrials (37 bonds).....	3.10	2.67	3.19	4.59	4.47	4.42	4.52	4.61
Railroads (32 bonds).....	4.30	3.10	3.34	4.92	4.86	4.65	4.67	4.72
Public utilities (40 bonds).....	3.25	2.82	3.22	4.69	4.51	4.41	4.53	4.60
<b>STOCKS</b>								
Preferred (Standard & Poor's Corp., 14 stocks) <sup>5</sup> .....	4.14	3.85	4.01	4.75	4.50	4.30	4.32	4.33
Common (Moody's Investors Service): <sup>6</sup>								
Composite <sup>7</sup> .....	5.3	6.3	4.1	3.6	3.4	3.2	3.0	3.1
Industrials.....	5.3	6.5	3.9	3.5	3.4	3.2	3.0	3.0
Railroads.....	5.4	6.5	4.9	5.6	5.3	4.5	4.0	4.3
Public utilities.....	6.0	5.7	4.5	3.8	3.2	3.1	3.2	3.3

NA. Not available.

<sup>1</sup> For 1950, average yield on taxable bonds due or callable after 15 years; thereafter, on those due or callable in 10 years or more.<sup>2</sup> 1940 and 1950, estimated yields prevailing on highest grade issues in first quarter of year; thereafter, in February only. Data for 1940 to 1955, from National Bureau of Economic Research; thereafter, Scudder, Stevens and Clark.<sup>3</sup> More than usually liable to error.<sup>4</sup> Number of issues as of November 1965; number varies for earlier years.<sup>5</sup> 1940, yield based on 15 stocks and determined from average of 9 median yields; thereafter, on 14 stocks and average of 8 median yields. Issues converted to a price equivalent to \$100 par and a 7 percent annual dividend before averaging.<sup>6</sup> Yields are obtained by dividing the average per-share dividend by the average per-share price in each group.<sup>7</sup> Includes also stocks for fire insurance companies and N.Y. banks, and 1 additional public utility (see footnote 9, table 655).Source: Dept. of Commerce, Office of Business Economics (except as noted). Monthly data in *Survey of Current Business*.No. 657. SECURITIES—NET CHANGE IN CORPORATE SECURITIES OUTSTANDING:  
1940 TO 1965[In millions of dollars. Covers estimated cash transactions only. New issues exclude foreign and investment<sup>2</sup> companies, and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose. See *Historical Statistics, Colonial Times to 1957*, series X 363-365, for related but not comparable data]

YEAR	ALL TYPES			BONDS AND NOTES			STOCKS		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1940.....	2,751	3,024	-273	2,472	2,814	-342	279	210	69
1945.....	6,145	6,718	-573	4,908	5,946	-1,038	1,236	772	464
1950.....	6,692	3,223	3,469	4,804	2,800	2,004	1,888	423	1,465
1955.....	11,190	5,108	6,081	7,571	3,383	4,188	3,619	1,725	1,893
1959.....	10,500	4,051	6,448	7,122	3,049	4,073	3,378	1,002	2,376
1960.....	10,797	4,107	6,690	8,072	3,078	4,994	2,725	1,029	1,696
1961.....	13,648	5,828	7,819	9,194	4,024	5,170	4,454	1,804	2,650
1962.....	10,868	5,317	5,552	8,613	3,749	4,864	2,255	1,567	688
1963.....	12,503	7,175	5,328	10,556	4,979	5,577	1,948	2,197	-249
1964.....	14,463	6,395	8,068	10,715	4,077	6,637	3,748	2,317	1,431
1965.....	15,951	7,599	8,352	12,736	4,629	8,107	3,215	2,970	245

Source: Securities and Exchange Commission. Quarterly in *Statistical Bulletin*.

# No. 658. SECURITIES—NEW SECURITIES OFFERED FOR CASH SALE, BY TYPE AND ISSUER: 1940 TO 1965

[In millions of dollars. Estimated gross proceeds are derived by multiplying principal amounts or number of units by offering prices, except for municipal issues where principal amount is used. Covers substantially all new issues of securities offered for cash sale in United States in amounts over \$100,000 and with terms of maturity of more than 1 year. Includes issues privately placed, publicly offered, unregistered issues, and those registered under Securities Act of 1933. See also *Historical Statistics, Colonial Times to 1957*, series X 355, X 359-362 and X 372]

SECURITY AND ISSUER	1940	1950	1955	1960	1961	1962	1963	1964	1965
<b>TYPE OF SECURITY</b>									
All types.....	6,564	19,893	26,772	27,541	35,527	29,956	31,616	37,122	40,108
Corporate.....	2,677	6,361	10,240	10,154	13,165	10,705	12,237	13,957	15,992
Noncorporate.....	3,887	13,532	16,532	17,387	22,363	19,251	19,380	23,165	24,116
Bonds, debentures, and notes.....	6,273	18,451	23,952	25,468	31,782	28,221	30,252	34,030	37,836
Corporate.....	2,386	4,920	7,420	8,081	9,420	8,969	10,872	10,865	13,720
Noncorporate.....	3,887	13,532	16,532	17,387	22,363	19,251	19,380	23,165	24,116
Preferred stock.....	183	631	635	409	450	422	342	412	725
Common stock.....	108	811	2,185	1,664	3,294	1,314	1,022	2,679	1,547
<b>ISSUER</b>									
Corporate.....	2,677	6,361	10,240	10,154	13,165	10,705	12,237	13,957	15,992
Manufacturing.....	1,992	1,200	2,994	2,152	4,077	3,249	3,543	3,046	5,417
Extractive.....	(1)	(2)	415	246	259	209	214	421	342
Electric, gas, and water.....	11,203	2,649	2,464	2,851	3,032	2,825	2,668	2,760	2,936
Communication.....	(2)	399	1,132	1,050	1,834	1,803	1,094	2,189	947
Railroad.....	324	554	548	211	180	226	431	333	284
Other transportation.....	(1)	259	345	507	614	341	533	649	729
Real estate and financial.....	159	747	1,899	2,525	2,333	1,893	3,120	3,856	4,276
Commercial and other.....	(1)	2,553	443	612	935	659	632	702	1,062
Noncorporate.....	3,887	13,532	16,532	17,387	22,363	19,251	19,380	23,165	24,116
U. S. Government (including issues guaranteed).....	2,517	9,687	9,628	7,906	12,253	8,590	7,213	10,656	9,348
Federal agency (issues not guaranteed).....	109	30	746	1,672	1,448	1,188	1,168	1,205	2,731
State and municipal.....	1,238	3,532	5,977	7,280	8,360	8,658	10,107	10,544	11,148
Foreign government.....	-	162	150	395	216	553	772	480	1,460
International.....	(X)	101	-	109	13	180	-	153	201
Nonprofit institutions.....	24	20	32	74	73	182	120	126	228

- Represents zero. X Not applicable.

<sup>1</sup> "Extractive" and "Commercial and other" included with "Manufacturing"; and "Communication" and "Other transportation" included with "Electric, gas, and water." <sup>2</sup> "Extractive" included with "Commercial and other."

Source: Securities and Exchange Commission; *Annual Report*. Monthly data in *Statistical Bulletin*.

# No. 659. STOCK OWNERSHIP—INDIVIDUAL SHAREOWNERS, BY SEX, AGE, EDUCATION, INCOME, AND CITY SIZE: 1956 TO 1965

[In thousands. Includes outlying areas of the U.S. Also includes most members of the Armed Forces, citizen's living abroad, and minor children. Represents all publicly owned issues of common and preferred stocks. Based on national probability samples; see source for detailed explanation]

SUBJECT	1956	1959	1962	1965	SUBJECT	1956	1959	1962	1965
<b>Total</b> .....	8,630	12,490	17,010	20,120	<b>Income:</b>				
<b>Sex:</b> <sup>1</sup>					Under \$3,000.....	983	1,106	1,002	1,087
Male.....	4,020	5,740	7,965	9,060	\$3,000 to \$5,000.....	2,212	2,469	2,072	2,096
Female.....	4,260	6,347	8,291	9,430	\$5,000 to \$7,500.....	2,243	3,145	3,592	3,223
<b>Age:</b>					\$7,500 to \$10,000.....	3,042	2,776	3,959	4,360
Under 21 years.....	(NA)	197	450	1,280	\$10,000 to \$15,000.....		1,769	3,258	5,199
21 to 34 years.....	2,230	2,444	2,390	2,626	\$15,000 to \$25,000.....		700	2,021	2,640
35 to 44 years.....	1,240	2,054	3,528	4,216	\$25,000 and over.....		319	802	1,147
45 to 54 years.....	1,700	2,800	4,519	4,752	Unclassified.....	150	206	304	350
55 to 64 years.....	2,020	2,666	3,202	3,549	<b>City size-groups:</b>				
65 years and over.....	1,090	2,113	2,617	3,347	500,000 and over.....	1,688	3,370	3,728	3,953
Unclassified.....	350	206	304	350	100,000 to 500,000.....	1,357	2,063	2,935	3,374
<b>Education:</b>					25,000 to 100,000.....	1,187	2,357	3,600	4,531
High school:					2,500 to 25,000.....	2,654	2,429	4,351	5,949
1 to 3 years, or less.....	1,570	2,804	3,007	3,106	Rural areas (farm and nonfarm).....	1,594	2,172	2,193	2,156
4 years.....	2,750	3,130	4,828	5,344	Unclassified.....	150	99	143	157
College:									
1 to 3 years.....	1,540	2,587	3,284	4,012					
4 years or more.....	2,420	3,566	5,137	6,028					
Minors <sup>2</sup> .....	(NA)	197	450	1,280					
Unclassified.....	350	206	304	350					

NA Not available.

<sup>1</sup> Adults only; excludes minors and persons living outside conterminous U.S. not classified by sex.

<sup>2</sup> Shareowners whose stock holdings are registered in accordance with the Gifts to Minors Statutes.

Source: New York Stock Exchange, New York, N.Y.; *Census of Shareowners*, 1956, 1959, 1962, and 1965.

# No. 660. STOCK OWNERSHIP—INDIVIDUAL SHAREOWNERS, STATES AND OTHER AREAS: 1965

[In thousands. See headnote, table 659]

STATE OR OTHER AREA	Individual share-owners	STATE OR OTHER AREA	Individual share-owners	STATE OR OTHER AREA	Individual share-owners
<b>Total</b> .....	20,120	<b>West North Central—Continued</b> .....		<b>West South Central</b> .....	1,188
<b>United States</b> .....	19,963	Missouri.....	501	Arkansas.....	94
<b>New England</b> .....	1,728	North Dakota.....	30	Louisiana.....	149
Maine.....	123	South Dakota.....	40	Oklahoma.....	181
New Hampshire.....	101	Nebraska.....	99	Texas.....	744
Vermont.....	72	Kansas.....	221	<b>Mountain</b> .....	744
Massachusetts.....	805	<b>South Atlantic</b> .....	2,532	Montana.....	61
Rhode Island.....	122	Delaware.....	79	Idaho.....	43
Connecticut.....	505	Maryland.....	424	Wyoming.....	41
<b>Middle Atlantic</b> .....	4,901	District of Columbia.....	121	Colorado.....	240
New York.....	2,407	Virginia.....	422	New Mexico.....	60
New Jersey.....	1,086	West Virginia.....	100	Arizona.....	179
Pennsylvania.....	1,408	North Carolina.....	322	Utah.....	78
<b>East North Central</b> .....	3,861	South Carolina.....	117	Nevada.....	42
Ohio.....	865	Georgia.....	243	<b>Pacific</b> .....	3,050
Indiana.....	382	Florida.....	704	Washington.....	262
Illinois.....	1,308	<b>East South Central</b> .....	626	Oregon.....	200
Michigan.....	946	Kentucky.....	161	California.....	2,540
Wisconsin.....	360	Tennessee.....	201	Alaska.....	9
<b>West North Central</b> .....	1,353	Alabama.....	172	Hawaii.....	39
Minnesota.....	260	Mississippi.....	92	<b>Other areas</b> .....	14
Iowa.....	202			<b>Foreign countries</b> .....	143

Source: New York Stock Exchange, New York, N.Y.; 1965 Census of Shareowners—Shareownership U.S.A.

# No. 661. STOCK OWNERSHIP—PERCENT DISTRIBUTION OF FAMILY UNITS BY VALUE OF HOLDINGS, BY INCOME GROUP: 1962 TO 1964

[Includes public and privately traded stock. For definition of family unit, see headnote, table 470]

YEAR, STATUS, AND VALUE OF HOLDINGS	All family units	INCOME GROUP					
		Under \$3,000	\$3,000 to \$4,999	\$5,000 to \$7,499	\$7,500 to \$9,999	\$10,000 to \$14,999	\$15,000 and over <sup>1</sup>
<b>All family units</b> .....	100	100	100	100	100	100	100
<b>1962</b>							
Owned no stock.....	84	95	91	87	78	62	33
Owned stock.....	16	5	9	13	22	38	67
Under \$500.....	3	1	2	3	5	4	4
\$500 to \$999.....	1	1	1	2	2	6	1
\$1,000 to \$4,999.....	5	1	2	4	8	13	18
\$5,000 and over.....	7	2	4	4	7	15	44
<b>1963</b>							
Owned no stock.....	81	93	90	85	74	56	21
Owned stock.....	19	7	10	15	26	44	79
Under \$500.....	4	2	3	3	6	11	4
\$500 to \$999.....	2	1	1	2	1	4	1
\$1,000 to \$4,999.....	6	1	4	7	11	12	10
\$5,000 and over.....	7	3	2	3	8	17	64
<b>1964</b>							
Owned no stock.....	81	95	89	85	72	64	41
Owned stock.....	19	5	11	15	28	36	59
Under \$500.....	4	1	2	4	8	5	5
\$500 to \$999.....	2	1	1	2	4	4	4
\$1,000 to \$4,999.....	6	1	4	5	10	13	12
\$5,000 and over.....	7	2	4	4	6	14	38

<sup>1</sup> Based on less than 200 cases. See source for sampling variability.

Source: University of Michigan, Survey Research Center; *Survey of Consumer Finances*.

## No. 662. LIFE INSURANCE COMPANIES—SUMMARY: 1940 TO 1965

[Money figures in millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Covers domestic and foreign business of U.S. companies. See also *Historical Statistics, Colonial Times to 1957*, series X 435 and X 441-448]

ITEM	1940	1950	1955	1960	1962	1963	1964	1965
Number of companies in U.S.-----	444	649	1,107	1,440	1,468	1,492	1,585	1,650
Sales-----	11,087	29,989	50,243	78,417	84,624	95,882	111,695	149,770
Ordinary-----	7,022	18,290	32,207	56,183	61,259	68,862	79,226	89,601
Group-----	747	6,237	11,637	15,328	16,260	19,854	25,149	52,937
Industrial-----	3,318	5,492	6,399	6,906	7,105	7,166	7,320	7,802
Voluntary termination rate, ordinary policies (percent): <sup>1</sup>								
All policies in force-----	(NA)	(NA)	3.8	5.2	5.1	5.1	5.0	5.1
Policies in force 2 years or more-----	(NA)	(NA)	2.5	3.7	3.5	3.5	3.4	3.5
Income <sup>2</sup>	5,658	11,337	16,544	23,007	26,000	28,584	30,674	24,604
Life insurance premiums-----	3,501	6,249	8,903	11,998	13,215	14,266	15,128	16,083
Annuity considerations-----	386	939	1,288	1,341	1,454	1,742	1,912	2,260
Investment and other income-----	1,771	3,148	3,998	5,442	6,627	7,471	8,021	6,261
Disbursements-----	3,914	7,190	11,274	17,499	19,759	22,037	23,486	25,215
Payments to policyholders <sup>3</sup> -----	2,681	4,403	7,268	11,425	13,106	14,211	15,245	16,543
Death payments <sup>3</sup> -----	977	1,593	2,290	3,443	3,936	4,278	4,537	4,923
Matured endowments-----	275	494	615	679	726	824	905	956
Annuity payments-----	142	257	453	690	790	875	923	1,007
Policy dividends <sup>4</sup> -----	456	679	1,271	1,889	2,253	2,440	2,589	2,795
Surrender values-----	689	666	923	1,650	1,808	1,826	1,864	1,982
Disability and accidental death benefits <sup>5</sup> -----	142	133	118	140	154	160	172	180
Commissions, expenses, taxes, and other disbursements-----	1,215	2,697	3,892	5,914	6,481	7,641	7,995	8,436
Dividends to stockholders-----	18	90	115	160	172	185	245	237
Assets-----	30,802	64,020	90,432	119,576	133,291	141,121	149,470	158,884
Bonds-----	17,092	39,366	47,741	58,555	63,722	66,083	67,963	70,152
Stocks-----	605	2,103	3,633	4,981	6,302	7,135	7,938	9,126
Mortgages-----	5,972	16,102	29,445	41,771	46,902	50,544	55,152	60,013
Real estate-----	2,065	1,445	2,581	3,765	4,107	4,319	4,528	4,681
Other <sup>6</sup> -----	5,068	5,004	7,032	10,504	12,258	13,040	13,839	14,912
Net rate of interest earned on assets (percent) <sup>6</sup> -----	3.45	3.13	3.51	4.11	4.34	4.45	4.53	4.61
Liabilities <sup>4</sup> -----	28,964	59,381	83,424	109,902	122,035	129,088	136,589	145,048
Policy reserves <sup>4</sup> -----	27,238	54,946	75,359	98,473	108,384	114,301	120,698	127,620
Capital and surplus <sup>4</sup> -----	1,838	4,639	7,008	9,674	11,256	12,033	12,881	13,836

NA Not available.

<sup>1</sup> The rate is the ratio of the number of policies lapsed or surrendered (for cash, extended term, or reduced paid-up insurance), less reinstatements, to the mean number of policies in force.

<sup>2</sup> Beginning 1950, total income and payments to policyholders include data on operations of accident and health departments of life insurance companies; since these data not shown separately, components do not add to totals.

<sup>3</sup> Beginning 1960, accidental death benefits included with death benefits.

<sup>4</sup> For all years, business of accident and health departments of U.S. life insurance companies included in "Liabilities" and "Capital and surplus"; beginning 1950, also included in "Policy dividends" and "Policy reserves."

<sup>5</sup> Includes cash, policy loans, collateral loans, due and deferred premiums, and all other assets.

<sup>6</sup> For 1940, calculated after some Federal income taxes; beginning 1950, calculated before all such taxes.

Source: The Spectator, Philadelphia, Pa., *Insurance Yearbook*, Life Volume; and Institute of Life Insurance, New York, N.Y., *Life Insurance Fact Book*, and unpublished data.

## No. 663. LIFE INSURANCE IN FORCE: 1900 TO 1965

[In millions of dollars. As of December 31. Prior to 1960, excludes Alaska and Hawaii. Represents all life insurance in force on the lives of residents of U.S. whether issued by U.S. or foreign companies. See also *Historical Statistics, Colonial Times to 1957*, series X 436-440]

YEAR	Total amount	Ordinary	Group	Industrial	Credit <sup>1</sup>	YEAR	Total amount	Ordinary	Group	Industrial	Credit <sup>1</sup>
1900-----	7,573	6,124	-	1,449	-	1945-----	151,762	101,550	22,172	27,675	365
1905-----	11,863	9,585	-	2,278	-	1950-----	234,168	149,071	47,793	33,415	3,889
1910-----	14,908	11,783	-	3,125	-	1955-----	372,332	216,600	101,300	39,682	14,750
1915-----	21,029	16,650	100	4,279	-	1960-----	586,448	340,268	175,434	39,663	31,183
1920-----	40,540	32,018	1,570	6,948	4	1961-----	629,493	364,347	192,202	39,451	33,493
1925-----	69,475	52,892	4,247	12,318	18	1962-----	675,977	389,150	209,178	39,638	38,011
1930-----	106,413	78,576	9,801	17,963	73	1963-----	730,623	418,856	228,540	39,672	43,555
1935-----	98,464	70,684	10,208	17,471	101	1964-----	797,808	455,860	252,182	39,833	49,933
1940-----	115,530	79,346	14,938	20,866	380	1965-----	900,554	497,630	306,113	39,818	56,993

- Represents zero. <sup>1</sup> Insures borrower to cover loans in case of death.

Source: The Spectator, Philadelphia, Pa., *Insurance Yearbook*, Life Volume; and Institute of Life Insurance, New York, N.Y., *Life Insurance Fact Book*.



## No. 664. LIFE INSURANCE IN FORCE—STATES: 1964 AND 1965

[Number in thousands; value in millions of dollars. See headnote, table 663]

STATE	1964		1965									
	Number of policies <sup>1</sup>	Value	Total		Ordinary		Group		Industrial		Credit <sup>2</sup>	
			Number of policies <sup>1</sup>	Value	Number of policies	Value	Number of certificates	Value	Number of policies	Value	Number of policies <sup>1</sup>	Value
U.S. ....	308,294	797,808	320,124	900,554	106,873	497,630	60,657	306,113	89,416	39,818	63,178	56,993
Ala. ....	9,156	11,900	9,452	13,867	1,136	6,281	938	4,808	6,039	1,755	1,339	1,023
Alaska ..	174	687	193	839	54	448	70	340	12	3	57	48
Ariz. ....	1,637	5,284	1,763	6,162	686	3,919	360	1,596	204	101	513	546
Ark. ....	1,788	4,315	1,816	5,068	557	2,974	301	1,467	554	232	404	395
Calif. ....	22,194	80,325	23,546	90,225	8,063	47,894	6,620	34,741	3,440	1,738	5,423	5,852
Colo. ....	2,763	8,470	2,897	9,437	1,160	5,841	613	2,678	400	233	724	685
Conn. ....	4,935	15,186	5,116	16,845	2,046	9,641	1,163	5,758	948	504	959	942
Del. ....	1,012	3,012	1,013	3,269	314	1,531	196	1,399	318	155	185	184
D.C. ....	2,217	5,653	2,331	6,239	454	2,370	796	3,326	625	262	456	281
Fla. ....	9,775	20,267	10,243	23,543	2,536	13,496	1,240	6,416	4,295	1,877	2,172	1,754
Ga. ....	10,186	16,745	10,182	18,928	1,790	9,392	1,256	5,870	4,960	2,015	2,176	1,651
Hawaii ...	881	3,948	985	4,505	386	2,822	299	1,410	7	3	293	270
Idaho. ....	743	2,201	772	2,553	373	1,562	184	771	38	15	177	205
Ill. ....	18,973	52,242	19,774	58,423	7,862	33,264	4,151	20,143	4,841	2,317	2,920	2,699
Ind. ....	8,526	21,234	9,164	24,104	3,065	12,758	1,650	8,861	2,496	1,220	1,953	1,765
Iowa. ....	3,668	10,377	3,809	12,028	1,957	7,930	694	3,154	454	189	704	755
Kans. ....	2,959	8,214	3,081	9,532	1,444	6,332	518	2,358	554	249	555	598
Ky. ....	4,559	8,994	4,880	10,448	1,306	5,632	549	3,154	2,035	840	990	822
La. ....	7,402	11,874	7,820	13,531	1,108	6,457	790	4,245	4,425	1,605	1,507	1,224
Maine. ....	1,392	3,289	1,446	3,785	531	2,179	308	1,172	220	110	387	324
Md. ....	6,082	14,016	6,295	15,845	1,860	8,810	915	5,249	2,372	1,010	1,148	776
Mass. ....	9,002	23,973	9,205	26,654	3,378	14,973	1,719	9,226	2,499	1,220	1,609	1,235
Mich. ....	14,422	37,757	15,466	43,457	4,592	19,645	4,677	19,117	3,040	1,448	3,157	3,247
Minn. ....	4,212	13,168	4,385	14,789	1,918	8,760	1,121	4,873	506	218	840	938
Miss. ....	2,289	4,921	2,445	5,815	516	3,057	382	1,793	776	285	771	680
Mo. ....	8,060	18,965	8,086	21,380	2,889	11,716	1,539	7,300	2,107	988	1,551	1,378
Mont. ....	718	2,328	757	2,634	342	1,681	180	709	42	16	193	226
Nebr. ....	1,826	5,092	1,937	6,424	982	4,317	359	1,613	219	95	377	399
Nev. ....	419	1,430	467	1,701	147	989	168	580	17	7	135	125
N.H. ....	1,081	2,712	1,121	3,101	447	1,831	190	848	235	116	249	306
N.J. ....	10,693	34,033	11,081	38,168	4,864	22,507	2,063	13,026	2,684	1,454	1,470	1,181
N. Mex. ....	983	3,304	1,104	3,783	381	2,085	247	1,306	154	85	322	307
N.Y. ....	27,508	88,512	27,609	96,755	11,902	54,860	5,370	34,436	4,884	2,425	5,453	5,034
N.C. ....	8,582	16,472	8,860	18,110	2,260	9,453	1,210	5,698	3,452	1,467	1,938	1,492
N.Dak. ....	630	1,953	674	2,261	333	1,458	138	536	6	3	197	264
Ohio. ....	17,761	45,572	18,316	51,029	6,475	27,942	3,340	17,531	5,316	2,595	3,185	2,961
Okla. ....	3,093	8,633	3,266	9,972	1,217	5,843	543	3,063	569	294	937	772
Oreg. ....	2,002	7,006	2,253	8,028	881	4,657	575	2,431	151	63	646	877
Pa. ....	22,956	52,471	23,633	58,453	8,498	33,219	3,642	18,503	7,518	3,475	3,975	3,256
R.I. ....	1,841	3,907	1,817	4,358	622	2,607	316	1,101	497	241	382	409
S.C. ....	5,558	7,901	5,735	9,277	1,167	4,412	563	2,733	2,942	1,329	1,063	803
S. Dak. ....	675	2,149	679	2,438	396	1,752	132	526	9	4	142	156
Tenn. ....	6,901	12,730	7,290	14,909	1,980	7,289	1,057	5,020	3,354	1,378	1,499	1,222
Tex. ....	14,943	39,348	15,416	44,440	4,913	25,747	2,917	13,736	3,932	1,899	3,654	3,058
Utah. ....	1,470	3,983	1,529	4,380	554	2,401	398	1,512	155	60	422	407
Vt. ....	550	1,367	568	1,588	242	992	94	417	95	47	137	132
Va. ....	7,429	16,460	7,676	18,878	1,969	9,674	1,162	6,716	3,081	1,280	1,464	1,208
Wash. ....	3,228	11,350	3,425	12,647	1,406	7,199	1,028	4,742	303	123	688	583
W. Va. ....	2,454	5,124	2,594	6,219	726	2,904	410	2,396	797	393	661	526
Wis. ....	5,536	16,058	5,780	18,272	2,607	11,210	1,430	5,774	826	371	917	917
Wyo. ....	346	1,302	372	1,458	181	917	86	435	13	6	92	100

<sup>1</sup> Includes group credit certificates.<sup>2</sup> Insures borrower to cover loans in case of death.Source: Institute of Life Insurance, New York, N.Y.; *Life Insurance Fact Book*.

### NO. 665. DISPOSABLE PERSONAL INCOME PER FAMILY, LIFE INSURANCE, AND AVERAGE SIZE POLICY IN FORCE: 1930 TO 1965

[Prior to 1960, excludes Alaska and Hawaii. Covers life insurance with life insurance companies only. "Families" includes families, subfamilies, and unrelated individuals; see definitions, p. 3]

YEAR	Disposable personal income per family	LIFE INSURANCE		Premiums <sup>2</sup> as per cent of disposable personal income	AVERAGE SIZE POLICY IN FORCE			
		Policies in force <sup>1</sup> (millions)	Coverage per family		Ordinary	Group	Industrial	Credit
1930.....	\$1,900	124	\$2,800	4.7	\$2,460	\$1,700	\$210	\$200
1935.....	1,400	121	2,400	6.3	2,160	1,590	220	180
1940.....	1,700	134	2,700	5.1	2,130	1,700	240	150
1945.....	3,200	163	3,200	3.4	2,100	1,930	270	170
1950.....	4,100	202	4,600	3.5	2,320	2,480	310	360
1955.....	5,100	251	6,900	3.7	2,720	3,200	350	530
1960.....	6,100	282	10,200	3.8	3,590	4,030	300	720
1962.....	6,500	290	11,400	3.8	3,930	4,320	420	800
1963.....	6,700	299	12,200	4.0	4,130	4,490	420	820
1964.....	7,200	308	13,300	4.0	4,380	4,630	430	860
1965.....	7,600	320	14,700	3.9	4,700	5,000	450	900

<sup>1</sup> Total of ordinary, group, industrial, and credit.

<sup>2</sup> Premiums paid for life insurance and annuities.

Source: Institute of Life Insurance, New York, N.Y.; *Life Insurance Fact Book*. (Based on data from Institute of Life Insurance; The Spectator, *Insurance Yearbook*; and Dept. of Commerce, Office of Business Economics.)

### NO. 666. LIFE INSURANCE PURCHASES—PERCENT DISTRIBUTION: 1955 AND 1965

[For 1955, excludes Alaska and Hawaii. Excludes credit life insurance]

SUBJECT	POLICIES		AMOUNT		SUBJECT	POLICIES		AMOUNT	
	1955	1965	1955	1965		1955	1965	1955	1965
<b>Total.....</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>Age of insured:</b>				
<b>Sex of insured:</b>					Under 15 years.....	30	16	7	4
Male.....	68	71	88	88	15 to 24 years.....	20	31	15	26
Female.....	32	29	12	12	25 to 34 years.....	25	24	38	33
<b>Income of insured:<sup>1</sup></b>					35 to 44 years.....	16	17	27	25
Under \$3,000.....	16	6	6	2	45 years and over.....	9	12	13	12
\$3,000 to \$5,000.....	41	30	28	17	<b>Size of policy:</b>				
\$5,000 to \$7,500.....	24	38	25	33	Under \$2,000.....	46	19	7	2
\$7,500 to \$10,000.....	7	12	9	14	\$2,000 to \$5,000.....	14	18	7	5
\$10,000 and over.....	12	14	32	34	\$5,000 to \$10,000.....	19	23	19	14
<b>Type of policy:</b>					\$10,000 to \$25,000.....	18	31	40	41
Straight life.....	20	26	28	26	\$25,000 and over.....	3	9	27	38
Limited payment life.....	34	20	13	8	<b>Mode of premium payment:</b>				
Endowment.....	20	8	7	4	Annual.....	23	21	36	28
Retirement income.....	2	3	2	2	Semiannual.....	11	6	9	6
Modified life.....	5	5	7	5	Quarterly.....	21	14	26	14
Level or decreasing term.....	6	10	14	19	<b>Monthly debit.....</b>	<b>29</b>	<b>29</b>	<b>7</b>	<b>12</b>
<b>Family policies:<sup>2</sup></b>					<b>Other monthly.....</b>	<b>12</b>	<b>26</b>	<b>20</b>	<b>35</b>
Permanent.....	(X)	14	(X)	8	<b>Salary savings.....</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>5</b>
Term.....	(X)	(X)	(X)	11					
<b>Other combination:</b>									
Permanent.....	13	14	9	6					
Term.....	(Z)	(Z)	20	11					

X Not applicable. Z Less than 0.5 percent.

<sup>1</sup> Excludes persons 14 years old and under and those with no income. <sup>2</sup> Family policies first issued in 1956.

Source: Institute of Life Insurance, New York, N.Y.; *Life Insurance Fact Book*.

## No. 667. HEALTH INSURANCE—PERSONS COVERED, 1940 TO 1964, AND BY STATES, 1964

[In thousands, except percent. As of December 31. Prior to 1960, excludes Alaska and Hawaii. Estimates of extent of health insurance coverage, based on enrollment reported by health insurance organizations with adjustment for persons insured by more than one type of health insurance organization, generally exceed estimates based on household interview surveys by a margin of about 10 percent. See table 02 for results of latest Public Health Service household survey of extent of health insurance coverage. See also *Historical Statistics, Colonial Times to 1967*, series X 469-482]

YEAR AND STATE	NUMBER OF PERSONS COVERED			PERCENT OF POPULATION COVERED <sup>3</sup>		
	Hospital	Surgical <sup>1</sup>	Medical <sup>2</sup>	Hospital	Surgical <sup>1</sup>	Medical <sup>2</sup>
1940.....	12,312	5,350	3,000	9.4	4.1	2.3
1945.....	32,068	12,890	4,713	25.1	10.1	3.7
1950.....	76,639	54,156	21,589	51.0	36.1	14.4
1955.....	107,662	91,927	55,506	66.3	56.6	34.2
1960.....	131,962	121,045	87,541	74.1	67.9	49.1
1961.....	136,522	126,940	94,209	75.3	70.1	52.0
1962.....	141,437	131,185	98,204	76.3	70.8	53.0
1963.....	147,168	136,831	103,263	78.2	72.7	54.9
<b>1964</b>						
<b>United States.....</b>	<b>151,123</b>	<b>140,667</b>	<b>103,717</b>	<b>79.2</b>	<b>73.7</b>	<b>57.0</b>
Alabama.....	2,210	2,080	1,445	64.9	61.1	42.5
Alaska.....	99	78	71	45.8	36.1	32.9
Arizona.....	836	802	550	54.6	52.4	35.9
Arkansas.....	1,066	1,050	652	55.5	54.6	33.9
California.....	13,299	12,310	10,649	74.9	69.3	60.0
Colorado.....	1,625	1,495	1,260	80.4	78.9	66.5
Connecticut.....	2,457	2,206	1,945	88.7	79.6	70.2
Delaware.....	431	395	364	88.7	81.3	74.9
District of Columbia <sup>4</sup> .....	1,448	1,411	1,287	184.9	180.2	164.4
Florida.....	3,672	3,193	2,334	66.1	57.5	42.0
Georgia.....	3,168	2,871	1,363	75.5	68.5	32.5
Hawaii.....	476	446	423	75.0	70.2	66.6
Idaho.....	429	343	237	62.9	50.3	34.8
Illinois.....	9,618	9,056	6,821	90.7	86.3	65.0
Indiana.....	4,051	3,947	2,946	83.8	81.7	60.9
Iowa.....	2,246	2,075	1,517	81.4	75.2	55.0
Kansas.....	1,634	1,595	1,183	74.6	72.9	54.0
Kentucky.....	2,057	1,961	1,475	66.0	63.0	47.4
Louisiana.....	2,225	1,910	1,203	64.5	55.4	34.9
Maine.....	742	675	545	76.4	69.5	56.1
Maryland.....	2,296	1,968	1,506	67.8	58.2	47.2
Massachusetts.....	4,635	4,437	4,084	88.0	84.2	77.5
Michigan.....	6,838	6,595	5,625	84.1	81.1	69.2
Minnesota.....	2,978	2,771	2,083	84.6	78.7	59.2
Mississippi.....	1,290	1,192	780	56.7	52.3	34.3
Missouri.....	3,883	3,569	2,738	87.5	80.4	61.7
Montana.....	475	433	310	68.6	62.6	44.8
Nebraska.....	1,096	1,032	775	75.5	71.1	53.4
Nevada.....	223	218	161	54.4	53.2	39.3
New Hampshire.....	452	456	375	69.3	69.9	57.5
New Jersey.....	4,775	4,471	3,999	72.2	67.6	60.5
New Mexico.....	543	539	376	54.8	54.4	37.9
New York.....	16,880	15,800	13,767	94.7	88.6	77.2
North Carolina.....	3,526	3,434	1,470	74.1	72.1	30.9
North Dakota.....	532	484	397	83.3	75.7	62.1
Ohio.....	9,176	8,116	5,979	90.6	80.1	59.0
Oklahoma.....	1,898	1,796	1,219	78.3	74.1	50.3
Oregon.....	1,556	1,483	1,243	83.0	79.1	66.3
Pennsylvania.....	10,463	9,210	7,022	91.2	80.3	61.2
Rhode Island.....	789	741	716	89.1	83.6	80.8
South Carolina.....	1,795	1,512	699	72.9	61.4	28.4
South Dakota.....	492	467	332	70.7	67.3	47.8
Tennessee.....	2,733	2,609	1,890	72.5	69.2	49.3
Texas.....	7,282	6,815	4,623	71.1	66.7	45.2
Utah.....	732	721	629	75.5	74.4	64.9
Vermont.....	315	315	249	80.3	79.5	62.9
Virginia.....	2,739	2,582	1,667	65.0	61.3	39.6
Washington.....	2,177	2,090	1,766	74.9	71.9	60.8
West Virginia.....	1,415	1,400	1,088	77.6	76.8	59.7
Wisconsin.....	3,321	3,265	2,646	80.9	79.6	64.5
Wyoming.....	246	247	173	73.9	74.2	52.0

<sup>1</sup> Generally includes expense for obstetrical service.

<sup>2</sup> Primarily relates to expense for physicians' in-hospital medical visits.

<sup>3</sup> Source: Dept. of Health, Education, and Welfare, Social Security Administration. Based on Bureau of the Census estimated population; for U.S., civilian population as of end of each year; for States, civilian population as of July 1, 1964.

<sup>4</sup> Includes persons living in Maryland and Virginia but enrolled in insurance or prepayment plans in District of Columbia.

Source: Health Insurance Institute, New York, N.Y.; *Source Book of Health Insurance Data*, 1965, except as noted.

**NO. 668. HEALTH INSURANCE—PERSONS COVERED AND RATE PER 1,000  
POPULATION: 1950 TO 1964**

[Number of persons in thousands. Prior to 1958, excludes Alaska and Hawaii. Not adjusted to eliminate duplication for persons having protection through more than one type of insuring organization or holding more than one policy. See also *Historical Statistics, Colonial Times to 1957*, series X 469-482]

YEAR	HOSPITALIZATION INSURANCE				SURGICAL INSURANCE <sup>2</sup>				MEDICAL INSURANCE <sup>3</sup>			
	Insurance companies		Blue Cross-Blue Shield plans	Independent plans <sup>1</sup>	Insurance companies		Blue Shield-Blue Cross plans	Independent plans <sup>1</sup>	Insurance companies		Blue Shield-Blue Cross plans	Independent plans <sup>1</sup>
	Group policies	Individual policies			Group policies	Individual policies			Group policies	Individual policies		
NUMBER												
1950.....	22,305	17,296	37,645	4,445	21,219	13,718	17,253	3,760	5,587	2,714	9,400	3,320
1955.....	39,029	26,706	48,924	6,545	39,725	22,445	37,395	5,930	20,678	6,264	28,500	5,440
1958.....	49,508	29,372	53,623	6,389	49,917	25,819	44,331	6,080	29,868	7,869	36,400	5,730
1959.....	51,255	31,718	55,054	6,380	51,756	27,456	46,386	6,188	32,469	8,582	39,200	5,807
1960.....	55,218	32,902	57,464	5,994	55,504	28,209	48,266	7,336	35,802	8,902	41,700	6,916
1961.....	57,013	33,874	57,960	7,102	57,373	30,402	49,374	8,494	38,003	10,117	43,700	8,030
1962.....	59,153	36,061	59,618	6,937	59,787	31,443	50,876	8,287	40,012	10,974	46,000	7,789
1963.....	62,817	38,065	60,698	7,165	63,288	33,745	52,371	8,608	43,343	11,884	48,200	8,093
1964.....	64,506	39,724	62,429	6,960	64,939	34,775	54,473	8,460	47,440	12,318	49,800	7,960
RATE <sup>4</sup>												
1950.....	148	115	250	29	141	91	114	25	37	18	62	22
1955.....	238	163	298	40	242	137	228	36	126	38	174	33
1958.....	285	169	308	37	287	149	255	35	172	45	209	33
1959.....	290	179	311	36	293	155	262	35	184	49	222	33
1960.....	307	183	320	33	309	157	268	41	199	50	232	38
1961.....	312	186	318	39	314	167	271	47	208	55	239	44
1962.....	319	194	322	37	322	170	274	45	216	50	248	42
1963.....	334	202	323	38	336	179	278	46	230	63	256	43
1964.....	338	208	327	36	340	182	286	44	249	65	261	42

<sup>1</sup> All plans or organizations, other than insurance companies or Blue Cross-Blue Shield plans, which provide health care benefits on a prepayment or group payment basis; includes community-consumer plans, employer-employee-union plans, private group clinic plans and medical society plans.

<sup>2</sup> Generally includes expense for obstetrical services.

<sup>3</sup> Includes only coverage of expense of physician in-hospital medical visits.

<sup>4</sup> Based on Bureau of the Census estimates of civilian population as of end of each year.

Source: Dept. of Health, Education, and Welfare, Social Security Administration; *Social Security Bulletin*, December 1965.

**NO. 669. HEALTH INSURANCE—PREMIUMS WRITTEN AND BENEFIT PAYMENTS, BY  
TYPE OF PROTECTION AND COVERAGE: 1950 TO 1965**

[In millions of dollars. Represents premiums written and benefits paid by insurance companies only. Excludes Blue Cross-Blue Shield plans and medical-society sponsored, and all other independent plans]

PREMIUM AND BENEFIT PAYMENT	1950	1955	1960	1962	1963	1964	1965
<b>Premiums written.....</b>	<b>1,266</b>	<b>2,743</b>	<b>4,671</b>	<b>5,595</b>	<b>6,145</b>	<b>6,769</b>	<b>7,352</b>
Group policies.....	629	1,573	2,895	3,512	3,843	4,240	4,683
Individual and family policies.....	637	1,170	1,776	2,083	2,302	2,529	2,669
<b>Benefit payments.....</b>	<b>755</b>	<b>1,785</b>	<b>3,069</b>	<b>3,763</b>	<b>4,152</b>	<b>4,658</b>	<b>5,160</b>
Type of protection:							
Group policies.....	438	1,252	2,350	2,911	3,203	3,585	4,000
Individual and family policies.....	317	533	719	852	949	1,073	1,160
Type of coverage:							
Loss of income <sup>1</sup> .....	(NA)	(NA)	839	906	936	1,012	1,046
Hospital expense <sup>2</sup> .....	(NA)	(NA)	1,235	1,515	1,690	1,914	2,157
Surgical expense <sup>2</sup> .....	(NA)	(NA)	425	488	532	584	634
Medical expense <sup>2</sup> .....	(NA)	(NA)	115	136	152	174	200
Major medical expense.....	(NA)	(NA)	431	691	813	942	1,091
Accident "medical reimbursement".....	(NA)	(NA)	24	27	29	32	32

NA Not available.

<sup>1</sup> Excludes accidental death and dismemberment benefits.

<sup>2</sup> Excludes benefits for hospital, surgical, and regular medical expenses received by major medical expense policyholders.

Source: Health Insurance Association of America, New York, N.Y. In *Source Book of Health Insurance Data*.

**No. 670. MAJOR MEDICAL EXPENSE INSURANCE—PERSONS COVERED, BY TYPE OF COVERAGE: 1955 TO 1965**

[In thousands. As of December 31. Represents persons covered by insurance companies only. Excludes members of the Blue Cross-Blue Shield, medical-society sponsored, and all other independent plans. Major medical expense insurance provides protection against especially heavy medical bills resulting from "catastrophic" or prolonged illness, and is used as a supplement to basic medical care insurance or as a comprehensive integrated program providing both basic and major medical protection, including charges for private duty nursing, drugs, and medical appliances]

TYPE OF COVERAGE	1955	1958	1959	1960	1961	1962	1963	1964	1965
<b>Total</b> .....	<b>5,241</b>	<b>17,375</b>	<b>21,850</b>	<b>27,448</b>	<b>34,138</b>	<b>38,250</b>	<b>42,441</b>	<b>47,001</b>	<b>51,946</b>
Group policies.....	4,759	16,229	20,353	25,608	31,517	35,053	38,699	42,579	47,269
Supplementary.....	3,928	11,072	13,900	17,285	22,281	25,301	28,248	31,772	35,988
Comprehensive.....	851	5,157	6,453	8,323	9,236	9,752	10,451	10,807	11,281
Individual and family policies.....	482	1,146	1,497	1,840	2,621	3,197	3,742	4,422	4,677

Source: The Health Insurance Council, New York, N.Y.; annual report, *The Extent of Voluntary Health Insurance Coverage in the United States*.

**No. 671. EMPLOYEE-BENEFIT PLANS—ESTIMATED COVERAGE, CONTRIBUTIONS, AND BENEFITS PAID, BY TYPE OF BENEFIT: 1963 AND 1964**

[In millions, except percent. Coverage data refer to wage and salary workers and their dependents; contributions to amounts subscribed by employers and employees, in total. Comprises plans whose benefits flow from the employment relationship and are not underwritten or paid directly by government. Excludes workmen's compensation required by statute and employer's liability]

YEAR AND TYPE OF BENEFIT	COVERAGE				CONTRIBUTIONS <sup>1</sup>		Benefits paid
	Total	Employees		Dependents	Amount	Percent of total wages and salaries	
		Number	Percent of employed wage and salary workers				
1963							
Total.....	(X)	(X)	(X)	(X)	\$15,536	(X)	\$10,620
Private and public employees:							
Life insurance and death benefits.....	43	38	61.5	5	1,867	0.62	1,342
Accidental death and dismemberment.....	25	25	40.1	(X)	92	0.03	82
Hospitalization <sup>2 3</sup> .....	115	45	73.1	70	3,422	1.14	3,264
Written in compliance with law.....	(Z)	(Z)	(X)	(X)	(NA)	(X)	4
Surgical <sup>2</sup> .....	110	43	70.0	67	1,663	0.55	1,452
Regular medical <sup>2</sup> .....	87	35	56.8	52			
Major medical expense <sup>4</sup> .....	39	15	23.8	24	837	0.28	752
Private employees only:							
Temporary disability <sup>5</sup> .....	26	26	49.5	(X)	1,334	0.53	1,176
Written in compliance with law.....	6	6	(X)	(X)	244	(X)	198
Supplemental unemployment benefits <sup>7</sup> .....	2	2	3.6	(X)	142	0.06	91
Retirement <sup>8</sup> .....	24	24	45.9	(X)	6,180	2.46	2,460
1964							
Total.....	(X)	(X)	(X)	(X)	\$17,150	(X)	\$11,754
Private and public employees:							
Life insurance and death benefits.....	45	40	63.5	5	2,039	0.63	1,426
Accidental death and dismemberment.....	26	26	42.2	(X)	99	0.03	88
Hospitalization <sup>2 3</sup> .....	118	46	73.0	72	3,801	1.18	3,651
Written in compliance with law.....	(Z)	(Z)	(X)	(X)	(NA)	(X)	2
Surgical <sup>2</sup> .....	113	44	70.1	69	1,840	0.57	1,709
Regular medical <sup>2</sup> .....	93	37	58.3	56			
Major medical expense <sup>4</sup> .....	43	16	24.9	27	965	0.30	869
Private employees only:							
Temporary disability <sup>5</sup> .....	26	26	49.9	(X)	1,369	0.51	1,194
Written in compliance with law.....	6	6	(X)	(X)	242	(X)	195
Supplemental unemployment benefits <sup>7</sup> .....	2	2	3.6	(X)	147	0.05	87
Retirement <sup>8</sup> .....	25	25	46.4	(X)	6,890	2.56	2,760

NA Not available. X Not applicable. Z Less than 500,000.

<sup>1</sup> Excludes dividends in group insurance. <sup>2</sup> Coverage data include persons covered by group comprehensive major medical expense insurance as well as those with basic benefits.

<sup>3</sup> Includes private hospital benefits written in compliance with California temporary disability insurance laws, shown separately.

<sup>4</sup> Group supplementary and comprehensive major medical insurance underwritten by commercial insurance companies.

<sup>5</sup> Includes private plans written in compliance with State temporary disability insurance laws in California, New Jersey, and New York, shown separately, and formal sick-leave plans.

<sup>6</sup> Computed as percent of private wage and salary workers and private wages and salaries.

<sup>7</sup> Excludes dismissal wage and separation allowances, except when financed from unemployment benefit funds covering temporary and permanent layoffs.

<sup>8</sup> Includes pay-as-you-go and deferred profit-sharing plans, plans for nonprofit organizations, union pension plans, and railroad plans supplementing the Federal railroad retirement program.

Source: Dept. of Health, Education, and Welfare, Social Security Administration. Based on data from various life insurance agencies and trade union and industry reports; *Social Security Bulletin*, April 1966.

# No. 672. ACCIDENT AND HEALTH BUSINESS OF PROPERTY AND LIFE INSURANCE COMPANIES: 1963 AND 1964

[Money figures in millions of dollars]

ITEM	1963			1964		
	Total	Property	Life	Total	Property	Life
Number of companies reporting .....	588	142	446	588	137	451
Admitted assets .....	144,602	18,754	125,847	153,704	18,720	134,984
Total liabilities .....	126,340	11,068	115,272	134,008	11,097	122,911
Premiums written <sup>1</sup> .....	6,120	792	5,328	6,789	855	5,934
Premiums earned <sup>1</sup> .....	6,005	772	5,233	6,673	836	5,837
Losses incurred .....	4,562	549	4,013	5,105	609	4,496
Total expenses incurred <sup>2</sup> .....	1,470	220	1,250	1,602	229	1,373
Ratio of losses incurred to premiums earned .....	76.0	71.1	76.7	76.5	72.8	77.0
CLASSIFICATION OF BUSINESS						
Group accident and health:						
Premiums earned <sup>1</sup> .....	3,910	507	3,404	4,390	565	3,825
Losses incurred .....	3,449	402	3,047	3,881	454	3,427
Ratio .....	88.2	79.2	89.5	88.4	80.3	89.6
Accidents only:						
Premiums earned <sup>1</sup> .....	185	57	128	196	59	137
Losses incurred .....	79	25	53	88	26	62
Ratio .....	42.6	43.4	42.2	45.0	44.1	45.3
Accident and health:						
Premiums earned <sup>1</sup> .....	550	105	445	582	108	474
Losses incurred .....	297	63	234	310	66	244
Ratio .....	53.9	59.6	52.5	53.3	61.5	51.5
Noncancellable accident and health:						
Premiums earned <sup>1</sup> .....	487	6	481	558	11	547
Losses incurred .....	218	2	216	260	5	255
Ratio .....	44.8	39.1	44.7	46.7	43.7	46.6
Hospital and medical:						
Premiums earned <sup>1</sup> .....	872	97	775	948	94	854
Losses incurred .....	520	58	462	565	58	507
Ratio .....	59.6	59.6	59.6	59.7	61.9	59.4

<sup>1</sup> Less dividends to policyholders or earned income credits.

<sup>2</sup> Including adjustment expenses.

Source: The Spectator, Philadelphia, Pa.; *Health Insurance Index*.

# No. 673. PROPERTY AND LIABILITY INSURANCE—PREMIUMS WRITTEN, BY TYPE OF INSURANCE: 1963 TO 1965

[In millions of dollars. Represents total premiums on all insurance policies written by companies, with inception dates in years shown]

TYPE	1963	1964	1965	TYPE	1963	1964	1965
<b>Total</b> .....	<b>17,000</b>	<b>18,400</b>	<b>20,000</b>	Workman's compensation .....	1,725	1,868	2,033
Auto liability .....	4,527	4,886	5,421	Inland marine .....	429	455	474
Bodily injury .....	3,250	3,514	3,860	Ocean marine .....	246	248	256
Property damage .....	1,277	1,372	1,561	Surety and fidelity .....	384	392	402
Physical damage, auto .....	2,313	2,508	2,843	Burglary and theft .....	118	111	108
Liability, other than auto .....	1,091	1,111	1,124	Crop-hail .....	109	110	114
Fire <sup>2</sup> .....	2,271	2,212	2,172	Boiler and machinery .....	91	103	89
Multiple line <sup>3</sup> .....	1,493	1,704	2,015	Glass .....	45	42	40

<sup>1</sup> Includes all property, liability, and allied lines; other data are for principal lines only.

<sup>2</sup> Includes extended coverage and allied lines.

<sup>3</sup> Includes homeowner's, commercial package policies, etc.

Source: Insurance Information Institute, New York, N.Y. In *Insurance Facts*.

## No. 674. FIRE LOSSES—TOTAL AND PER CAPITA: 1916 TO 1965

[In thousands of dollars, except per capita. Prior to 1962, excludes Alaska and Hawaii. Covers all fires reported to the Actuarial Bureau Committee, plus an allowance for unreported and uninsured losses. Estimated fire losses are based on paid losses through 1953, on incurred losses thereafter]

YEARLY AVERAGE	Amount	YEARLY AVERAGE OR YEAR	Amount	YEAR	Amount	Per capita <sup>1</sup>
1916-1920.....	334,044	1956-1960.....	1,044,729	1959.....	1,047,073	\$5.94
1921-1925.....	529,160	1961-1965.....	1,340,472	1960.....	1,107,824	6.19
1926-1930.....	492,190					
1931-1935.....	326,083	1940.....	285,879	1961.....	1,200,042	6.64
		1945.....	484,274	1962.....	1,265,002	6.81
1936-1940.....	268,215	1950.....	648,909	1963.....	1,405,558	7.45
1941-1945.....	382,547	1955.....	885,218			
1946-1950.....	643,489	1957.....	1,023,190	1964.....	1,367,128	7.14
1951-1955.....	833,257	1958.....	1,056,266	1965.....	1,455,631	7.04

<sup>1</sup> Based on population estimates of the Bureau of the Census. Excludes Armed Forces abroad.

Source: 1916-1964, National Board of Fire Underwriters, New York, N.Y.; *Report of Committee on Statistics and Origin of Losses*. Thereafter, Insurance Information Institute, New York, N.Y. In *Insurance Facts*.

## No. 675. FIRES IN COMMUNITIES OF 2,500 OR MORE: 1950 TO 1964

[Prior to 1962, excludes Alaska and Hawaii. Estimates based on reports received from fire chiefs]

ITEM	1950	1955	1960	1962	1963	1964
Number of cities reporting fires.....	1,917	2,344	2,461	2,778	2,832	2,828
Number of fires.....	838,145	822,392	923,492	1,150,378	1,314,286	1,309,771
Per 1,000 population <sup>1</sup> .....	(NA)	(NA)	10.4	10.0	11.4	11.5
Building fires.....	389,910	409,044	437,023	508,793	541,177	545,426
Per 1,000 population <sup>1</sup> .....	(NA)	(NA)	4.9	4.4	4.7	4.8
Residential.....	280,399	291,324	310,251	359,162	383,474	385,743
Nonresidential assembly.....	13,917	14,944	17,569	22,413	24,441	25,094
Mercantile.....	45,468	46,279	48,106	56,087	57,468	57,752
Manufacturing.....	21,054	21,424	22,893	27,407	29,025	28,824
Storage.....	7,561	8,330	7,351	8,752	9,675	9,174
Miscellaneous.....	21,511	26,743	30,853	34,972	37,094	38,839
Nonbuilding fires.....	448,235	413,348	486,469	641,585	773,109	764,345
Per 1,000 population <sup>1</sup> .....	(NA)	(NA)	5.5	5.6	6.7	6.7
In grass or brush.....	259,202	248,804	253,904	329,832	414,722	377,615
Other.....	189,033	164,544	232,565	311,703	358,387	386,730

NA Not available. <sup>1</sup> Based on Bureau of the Census population enumerated as of Apr. 1, 1960.

Source: National Board of Fire Underwriters, New York, N.Y.; *Report of the Committee on Statistics and Origin of Losses*.

## No. 676. BUILDING FIRES RESULTING FROM KNOWN CAUSES: 1965

[Figures are for reported fires where the cause is ascertainable and do not represent either total number of fires or total property loss in the United States. Excludes unreported losses as well as building fires resulting from unknown causes]

CAUSE OF IGNITION	FIRES	
	Number	Percent
Total.....	846,900	100.0
Heating and cooking.....	177,600	21.0
Smoking and matches.....	159,400	18.8
Electrical.....	143,100	16.9
Rubbish, source of ignition unknown.....	42,700	5.1
Flammable liquid fires and explosions not reported in heating and cooking.....	61,400	7.3
Open flames and sparks.....	61,000	7.2
Lightning.....	19,400	2.3
Children and matches.....	55,000	6.5
Exposure.....	21,000	2.5
Incendiary, suspicious.....	30,900	3.7
Spontaneous ignition.....	17,400	2.1
Gas fires and explosions not reported in heating and cooking.....	12,900	1.5
Explosions, miscellaneous and unclassified.....	5,700	0.7
Fireworks, firecrackers, and rockets.....	1,600	0.2
Miscellaneous known causes.....	37,800	4.5

Source: Insurance Information Institute, New York, N.Y. Data from National Fire Protection Association.

# NO. 677. LIFE AND FIRE AND CASUALTY INSURANCE BUSINESS—STATES AND OTHER AREAS: 1964

[In millions of dollars. Figures for life insurance differ from those shown in preceding tables because slightly different groups of companies were used in compiling the data]

STATE OR OTHER AREA	LIFE INSURANCE				FIRE AND CASUALTY INSURANCE	
	Premiums received	In force, Dec. 31	Sales <sup>1</sup>	Terminations <sup>2</sup>	Direct premiums earned	Direct losses incurred
<b>Total</b> .....	<b>15,833</b>	<b>895,056</b>	<b>157,704</b>	<b>81,220</b>	<b>27,968</b>	<b>19,141</b>
Alabama.....	226	11,618	2,565	1,544	296	204
Alaska.....	10	575	153	83	33	25
Arizona.....	100	5,332	1,243	696	180	119
Arkansas.....	88	4,628	1,073	666	188	125
California.....	1,310	81,543	14,934	7,121	3,067	1,980
Colorado.....	153	8,504	1,729	1,074	270	182
Connecticut.....	238	15,491	2,274	997	483	329
Delaware.....	52	3,208	467	28	65	44
District of Columbia.....	79	5,502	671	299	178	126
Florida.....	415	20,959	5,335	3,148	739	557
Georgia.....	306	16,598	4,300	2,646	457	304
Hawaii.....	64	3,850	689	392	74	46
Idaho.....	40	2,165	465	345	82	53
Illinois.....	973	53,023	8,791	4,359	1,703	1,160
Indiana.....	383	21,303	3,831	1,925	672	455
Iowa.....	203	10,378	1,899	971	371	241
Kansas.....	153	8,119	1,541	960	299	199
Kentucky.....	172	9,044	2,026	1,160	310	205
Louisiana.....	224	11,759	2,756	1,632	386	300
Maine.....	63	3,211	489	280	113	73
Maryland.....	262	13,528	2,302	1,122	423	284
Massachusetts.....	462	24,779	3,485	1,885	986	695
Michigan.....	620	40,172	7,872	2,803	1,304	976
Minnesota.....	231	13,454	2,273	953	522	353
Mississippi.....	88	5,008	1,236	769	199	132
Missouri.....	360	18,875	3,496	1,917	615	441
Montana.....	44	2,317	417	224	90	56
Nebraska.....	109	5,748	1,529	1,052	195	136
Nevada.....	24	1,429	381	153	59	40
New Hampshire.....	51	2,708	465	273	102	66
New Jersey.....	640	34,086	4,804	2,303	1,074	729
New Mexico.....	57	3,300	738	426	110	67
New York.....	1,687	90,258	11,659	6,658	3,273	2,221
North Carolina.....	286	15,445	3,558	2,149	472	301
North Dakota.....	37	1,978	396	215	82	55
Ohio.....	845	45,601	7,706	4,321	1,300	925
Oklahoma.....	154	8,773	1,956	1,143	310	201
Oregon.....	129	7,020	1,314	635	261	161
Pennsylvania.....	1,016	52,774	8,003	4,786	1,503	1,079
Rhode Island.....	75	3,905	689	439	128	91
South Carolina.....	151	7,866	1,940	1,166	230	151
South Dakota.....	41	2,152	441	259	82	47
Tennessee.....	236	12,679	2,829	1,728	432	297
Texas.....	708	40,937	8,502	4,932	1,322	857
Utah.....	65	3,927	770	469	102	72
Vermont.....	27	1,352	209	128	48	29
Virginia.....	281	15,838	3,137	1,617	444	292
Washington.....	193	11,075	1,842	982	401	265
West Virginia.....	95	5,293	864	521	160	107
Wisconsin.....	305	16,124	2,444	1,310	550	399
Wyoming.....	24	1,345	296	135	40	24
Miscellaneous.....	308	21,616	2,689	—08	( <sup>3</sup> )	( <sup>3</sup> )
Puerto Rico.....	22	1,320	447	203	55	32
Canada.....	940	65,060	9,361	3,242	1,124	829
Canal Zone.....	1	139	37	12	2	3
Mexico.....	1	190	56	49	(NA)	(NA)
Philippines.....	6	179	30	15	(NA)	(NA)
Virgin Islands.....	(NA)	(NA)	(NA)	(NA)	3	1

NA Not available.

<sup>1</sup> Comprises new policies issued, policies revived, and policies increased during the year.

<sup>2</sup> Comprises insurance terminated by death, maturity, expiry, surrender, lapse, decrease, and withdrawal.

<sup>3</sup> Included in State distribution.

Source: The Spectator, Philadelphia, Pa.; *Desk Directory of Insurance and Insurance by States*.



## Section 17

### Business Enterprise

This section relates in general to the place and behavior of the business firm and of business initiative in the American economy. It includes data on the number of businesses; assets and liabilities of corporations; types of business income and expenditures; business sales and inventories; employment and payrolls for businesses subject to the Federal Insurance Contributions Act; and consumer cooperatives.

The principal sources of these data are the *Survey of Current Business* and its *National Income Supplement* (1954) and *U.S. Income and Output* (1958), published by the Office of Business Economics; *County Business Patterns* issued by the Bureau of the Census; the *Federal Reserve Bulletin* issued by the Board of Governors of the Federal Reserve System; the annual *Statistics of Income* reports of the Internal Revenue Service; and monthly statements issued by Dun & Bradstreet, Inc. Other sources are publications of the Securities and Exchange Commission, the Federal Trade Commission and, for bankruptcies, the Administrative Office of the United States Courts.

**Business firms.**—A business firm is generally defined as a business organization under a single management and may include one or more plants or outlets; a firm doing business in more than one industry is classified by industry according to the major activity of the firm as a whole. The Internal Revenue Service concept of business firm relates primarily to the legal entity used for tax reporting purposes. Its *Statistics of Income* reports present data separately for sole proprietorships, partnerships, and corporations. While a few corporations file consolidated tax returns (i.e., one return for the parent firm and all its subsidiaries), most corporate tax returns represent individual corporations, some of which are affiliated through common ownership or control with other corporations filing separate returns.

**Reporting units.**—*County Business Patterns* provides information, by industry and by county, on employment, payrolls, and number and employment-size of private non-farm reporting units with first quarter payrolls reported under the Federal Insurance Contributions Act (FICA). This act, a part of the Internal Revenue Code, specifies the wages to be reported for old-age, survivors, disability, and health insurance.

Reporting units are not the same as business firms or employers. In manufacturing, they represent the number of locations or establishments operated; in nonmanufacturing industries, each reporting unit comprises all of the locations of an employer in the same county and in the same kind of business.

**Industrial and commercial failures.**—These data, collected by Dun & Bradstreet, are available by years since 1857 and by months since 1900. The number of failures includes concerns involved in court proceedings or voluntary actions likely to end in loss to creditors; discontinuances with outside obligations paid in full are not included. Data cover manufacturers, wholesalers, retailers, building contractors, and certain types of commercial service, but do not encompass finance, insurance, and real estate companies; railroads and steamship lines; and amusement enterprises. Failures data are published monthly in *Dun's Review & Modern Industry*.

**Corporate assets and liabilities.**—Data on corporate assets and liabilities are from the Internal Revenue Service and the Securities and Exchange Commission. In its annual report, *Statistics of Income, Corporation Income Tax Returns*, the Internal Revenue Service presents balance sheet and income account data for all active United States corporations. In a quarterly release entitled *Net Working Capital of U.S. Corporations*, the Securities and Exchange Commission publishes data on the net working

capital position of all United States corporations, exclusive of banks, savings and loan associations, and insurance companies, showing the principal components of current assets and liabilities.

**Corporate income, profits, dividends, and taxes.**—Several agencies (the Internal Revenue Service, the Office of Business Economics, and the Federal Reserve Board) compile corporate income account data. These data, however, are not comparable because of differing methods of compilation.

The Internal Revenue Service publishes financial data for all business enterprises, both corporate and noncorporate, based on income tax returns filed by sole proprietorships, partnerships, and corporations. These data appear in *Statistics of Income—U.S. Business Tax Returns* and *Corporation Income Tax Returns*.

The corporate data issued by the Office of Business Economics are a part of its national income and product accounts and are defined as required for purposes of national income estimation. The primary sources of data for the estimates of profits, taxes, dividends, and undistributed profits are the original corporate tax returns submitted to the Internal Revenue Service. Various adjustments of the *Statistics of Income* data are required by the national income treatment, particularly with respect to depletion, capital gain or loss, and intercorporate dividends, and because the original corporate income statements do not represent the final stage of information.

Federal Reserve Board data relating to profits and dividends apply to particular industrial segments only, such as large manufacturing and public utility corporations.

**Sources and uses of corporate funds.**—These data indicate capital requirements of corporations and the manner in which they are financed. Sources of funds are equal to their uses. Certain discrepancies, however, interfere with this equality due to omission of such factors as (1) money accruing to corporations from an excess of sales over purchases of used plant and equipment, and (2) transactions in securities held as permanent investments except public offerings.

**Business sales and inventories.**—Business sales and inventories as defined by the Office of Business Economics are the sum of data for manufacturing, wholesale, and retail trade. Sales are estimated aggregate values and inventories are book values at the end of the period. Sales signifies sales or shipments for retail and wholesale trade and billings or shipments for manufacturing. Trade inventories are valued at cost of merchandise on hand, while manufacturers' inventories are valued at approximate current costs or at book values, as reported by the manufacturer. Inventories data for manufacturing (see table 706) are based on data from the *Census of Manufactures* and the *Annual Survey of Manufactures*.

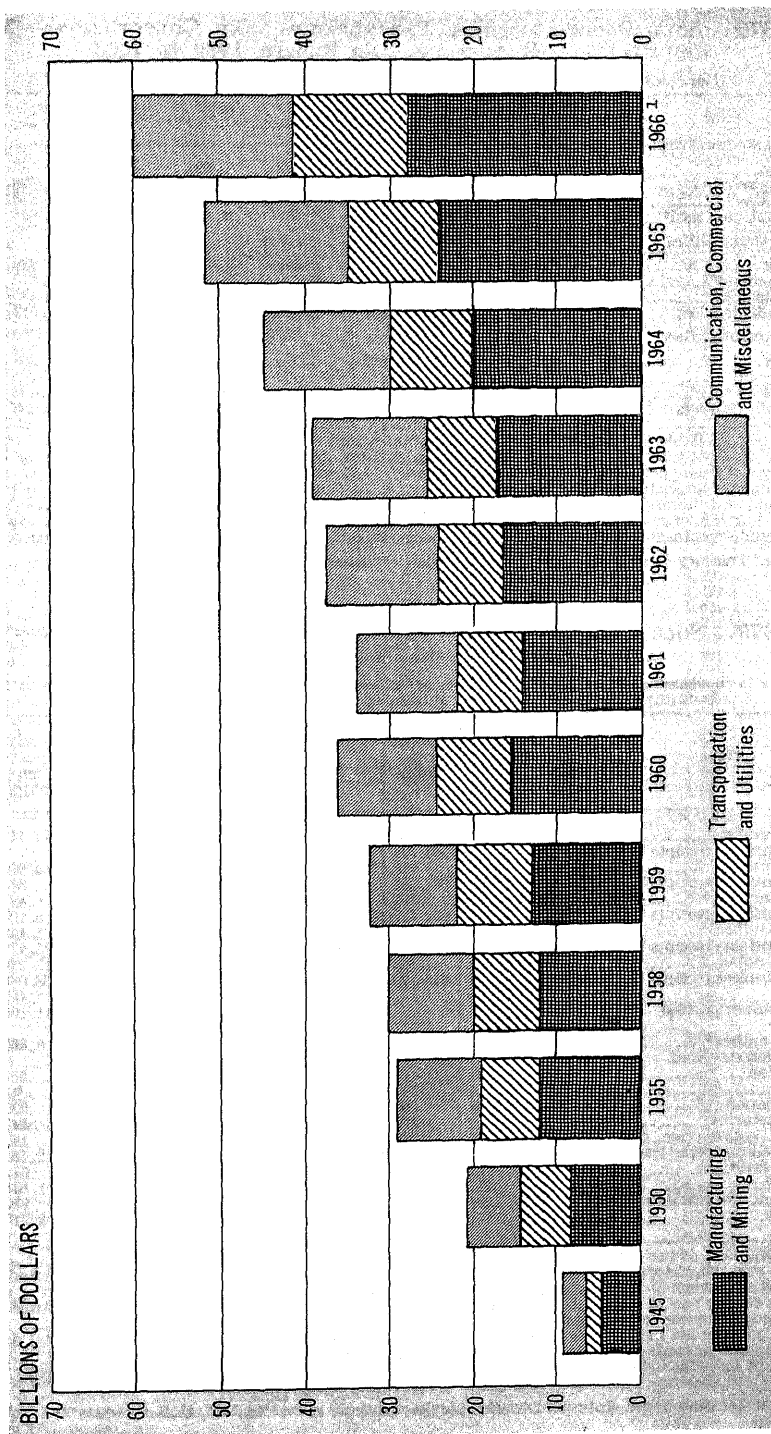
**Net change in business inventories.**—To ascertain net physical change in nonfarm inventories, book values of beginning and ending inventories of each year are expressed in terms of constant base year prices by means of selected Bureau of Labor Statistics wholesale price indexes appropriate to each industry. Net increment in deflated book value figures is then converted to a current price basis by index ratios of current prices to base year prices. No inventory valuation adjustment is shown for farm inventories because change in farm inventories is estimated by the Department of Agriculture from physical quantity data.

**Plant and equipment expenditures.**—A joint survey by the Securities and Exchange Commission and the Department of Commerce presents quarterly data on actual plant and equipment expenditures, and on anticipated expenditures for the next two quarters. In addition, at the beginning of each year, a survey is made of plans of business as regards capital expenditures during that year. The data are based on reports submitted by corporations registered with the Securities and Exchange Commission, by transportation companies under Interstate Commerce Commission jurisdiction, and by a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce.

**Historical statistics.**—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1957*. See preface.

FIG. XXXI. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: 1945 TO 1966

[See table 701]



<sup>1</sup> Estimated; see footnote 1, table 701.

Source: Chart prepared by Dept. of Commerce, Bureau of the Census. Data from Securities and Exchange Commission and Dept. of Commerce, Office of Business Economics.

# No. 678. SOLE PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER, RECEIPTS, DEDUCTIONS, AND PROFIT: 1939 TO 1963

[Number in thousands; money figures in millions of dollars. See headnote, table 679]

ITEM	1939	1945	1953	1959	1960	1961	1962	1963
<b>SOLE PROPRIETORSHIPS<sup>1</sup></b>								
Number.....	1,052	5,689	7,715	9,142	9,090	9,242	9,183	9,136
Business receipts <sup>2</sup> .....	23,505	79,028	143,792	176,205	171,257	170,981	178,420	181,551
Deductions <sup>3</sup> .....	<sup>4</sup> 21,027	66,957	(NA)	154,688	<sup>5</sup> 7,097	<sup>6</sup> 8,912	154,526	157,781
Net profit (less loss) <sup>6</sup> .....	2,478	12,069	17,007	21,517	21,067	22,697	23,895	23,771
<b>PARTNERSHIPS</b>								
Number.....	271	627	959	949	941	939	932	924
Total receipts <sup>7</sup> .....	14,763	47,301	79,985	78,406	74,308	74,707	73,673	73,274
Deductions <sup>8</sup> .....	13,199	40,534	71,591	69,561	65,948	66,018	65,159	64,606
Net profit (less loss) <sup>9</sup> .....	1,564	6,768	8,394	8,845	8,360	8,689	8,513	8,668
<b>CORPORATIONS</b>								
Number.....	470	421	608	1,074	1,141	1,190	1,268	1,323
Total receipts <sup>8</sup> .....	132,878	255,448	558,242	810,800	849,132	873,178	949,305	1,007,739
Deductions <sup>8</sup> .....	125,700	234,102	518,441	769,145	804,633	826,144	898,463	952,201
Net profit (less loss) <sup>9</sup> .....	6,735	21,139	39,485	46,797	43,505	45,894	49,606	54,147

NA Not available. <sup>1</sup> Individually owned businesses and farms.

<sup>2</sup> Receipts from sales and services less allowances, rebates, and returns; excludes capital gains or losses, and investment income not associated with the business. <sup>3</sup> Cost of goods sold, depreciation, and other expenses.

<sup>4</sup> Excludes depreciation. <sup>5</sup> Depreciation only. <sup>6</sup> See footnote 5, table 679. <sup>7</sup> The sum of business receipts and such items as interest, rents, nonqualifying dividends, and other income. <sup>8</sup> Gross taxable receipts before deduction of goods sold, cost of operations, and net loss from sales of property other than capital assets. Also includes nontaxable interest; excludes all other nontaxable income recognized by the corporation.

Source: Treasury Dept., Internal Revenue Service; *Statistics of Income, U.S. Business Tax Returns*.

# No. 679. SOLE PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER AND RECEIPTS, 1947 TO 1963, AND NET PROFIT, 1963

[Number in thousands; money figures in millions of dollars. Based on sample of unaudited tax returns filed for accounting periods ending between July 1 of year shown and June 30 of following year]

ITEM	Sole proprietorships <sup>1</sup>	Active partnerships	Active corporations	ITEM	Sole proprietorships <sup>1</sup>	Active partnerships	Active corporations
1947: Number.....	6,624	889	552	<b>Business receipts<sup>2,3</sup></b>			
Business receipts <sup>2</sup> .....	101,124	59,206	353,794	Agric., forestry, and fisheries.....	181,551	71,762	948,790
1957: Number.....	8,738	971	940	Mining.....	30,050	4,690	7,493
Business receipts <sup>2</sup> .....	162,687	81,999	684,883	Construction.....	1,049	894	12,448
1960: Number.....	9,090	941	1,141	Manufacturing.....	16,345	6,895	44,731
Business receipts <sup>2</sup> .....	171,257	72,895	802,791	Transp., comm., elec., gas <sup>4</sup>	6,369	6,107	419,324
1961: Number.....	9,242	939	1,190	Wholesale and retail trade <sup>5</sup>	4,969	1,122	75,711
Business receipts <sup>2</sup> .....	170,981	73,413	823,943	Wholesale.....	89,775	35,471	302,904
1962: Number.....	9,183	932	1,268	Retail.....	17,917	12,246	145,112
Business receipts <sup>2</sup> .....	178,420	72,304	895,120	Fin., ins., and real estate.....	69,201	23,089	153,555
<b>INDUSTRY, 1963</b>				Services.....	5,467	5,469	50,045
Number <sup>3</sup> .....	9,136	924	1,323		27,095	11,106	30,018
Agric., forestry, and fisheries.....	3,338	130	23	<b>Net profit (less loss)<sup>5</sup></b>			
Mining.....	34	14	15	Agric., forestry, and fisheries.....	23,771	8,668	54,147
Construction.....	692	60	96	Mining.....	3,048	567	96
Manufacturing.....	187	39	182	Construction.....	<sup>6</sup> 10	<sup>6</sup> 9	1,210
Transp., comm., elec., gas <sup>4</sup>	307	17	56	Manufacturing.....	2,171	625	643
Wholesale and retail trade <sup>5</sup>	1,837	257	403	Transp., comm., elec., gas <sup>4</sup>	678	543	23,776
Wholesale.....	324	43	138	Wholesale and retail trade <sup>5</sup>	694	143	8,925
Retail.....	1,471	212	257	Wholesale.....	5,807	2,157	5,350
Fin., ins., and real estate.....	506	234	375	Retail.....	1,518	612	2,473
Services.....	2,185	172	164	Fin., ins., and real estate.....	4,121	1,535	2,783
				Services.....	1,782	932	8,255
					9,529	3,710	901

<sup>1</sup> Individually owned businesses and farms.

<sup>2</sup> Receipts from sales and services less returns and allowances: (a) For sole proprietorships, excludes capital gains or losses and investment income not associated with the taxpayer's business; (b) For partnerships and corporations engaged in finance, insurance, and real estate, excludes a sizable part of income because reporting instructions prescribe separate entries for investment income.

<sup>3</sup> Includes business not allocable to individual industries. <sup>4</sup> Includes sanitary services.

<sup>5</sup> Net profit or net income less loss or deficit: (a) Sole proprietorships: Business receipts less total deductions, including cost of goods sold; (b) Partnerships: Total receipts less total deductions, including cost of goods sold. Net profit includes investment and other income; (c) Corporation returns: Gross income subject to tax, less ordinary and necessary business deductions. <sup>6</sup> Net loss exceeds net profit.

Source: Treasury Dept., Internal Revenue Service; *Statistics of Income, 1963, U.S. Business Tax Returns*.

**No. 680. SOLE PROPRIETORSHIPS AND PARTNERSHIPS—NUMBER, BUSINESS RECEIPTS, AND NET PROFIT, STATES AND OTHER AREAS: 1963**

Number in thousands; money figures in millions of dollars. Totals in this table differ slightly from totals shown in other tables in this section based on Internal Revenue Service data because of minor variations between estimating techniques for deriving subnational and national statistics. See headnote, table 679]

STATE OR OTHER AREA	SOLE PROPRIETORSHIPS <sup>1</sup>			PARTNERSHIPS		
	Number of businesses	Business receipts <sup>2</sup>	Net profit (less loss) <sup>3</sup>	Number of partnerships	Business receipts <sup>2</sup>	Net profit (less loss) <sup>3</sup>
<b>Total.....</b>	<b>9,138</b>	<b>181,430</b>	<b>23,758</b>	<b>924</b>	<b>71,732</b>	<b>8,666</b>
<b>New England.....</b>	<b>389</b>	<b>8,014</b>	<b>1,392</b>	<b>36</b>	<b>2,272</b>	<b>370</b>
Maine.....	52	822	116	3	166	26
New Hampshire.....	29	549	81	2	122	14
Vermont.....	25	562	53	2	94	7
Massachusetts.....	107	3,570	660	14	1,060	181
Rhode Island.....	26	516	94	3	166	26
Connecticut.....	90	1,986	379	12	664	116
<b>Middle Atlantic.....</b>	<b>1,233</b>	<b>28,599</b>	<b>4,429</b>	<b>179</b>	<b>15,013</b>	<b>1,929</b>
New York.....	606	13,643	2,327	98	8,503	1,192
New Jersey.....	203	4,850	827	31	2,264	311
Pennsylvania.....	424	10,106	1,275	50	4,246	426
<b>East North Central.....</b>	<b>1,877</b>	<b>34,516</b>	<b>5,188</b>	<b>171</b>	<b>12,315</b>	<b>1,683</b>
Ohio.....	456	7,756	1,243	37	2,059	341
Indiana.....	305	4,847	692	19	1,349	187
Illinois.....	508	10,805	1,640	61	4,802	612
Michigan.....	339	7,181	966	35	2,982	372
Wisconsin.....	269	4,127	647	19	1,123	171
<b>West North Central.....</b>	<b>1,382</b>	<b>23,472</b>	<b>2,986</b>	<b>100</b>	<b>6,738</b>	<b>845</b>
Minnesota.....	258	4,270	501	20	1,202	165
Iowa.....	300	5,290	689	24	1,492	191
Missouri.....	301	4,547	609	23	1,634	214
North Dakota.....	84	1,139	221	4	233	34
South Dakota.....	86	1,391	158	5	298	31
Nebraska.....	155	2,937	381	11	864	91
Kansas.....	198	3,898	427	13	1,015	119
<b>South Atlantic.....</b>	<b>1,154</b>	<b>21,021</b>	<b>2,587</b>	<b>102</b>	<b>6,850</b>	<b>883</b>
Delaware.....	18	411	42	1	118	13
Maryland.....	120	2,645	409	11	850	120
District of Columbia.....	23	286	77	4	364	69
Virginia.....	170	2,799	346	14	938	125
West Virginia.....	66	1,046	137	9	280	34
North Carolina.....	261	4,057	499	18	1,085	136
South Carolina.....	95	1,705	155	7	579	72
Georgia.....	171	3,537	345	14	1,268	136
Florida.....	230	4,535	577	24	1,368	178
<b>East South Central.....</b>	<b>675</b>	<b>10,574</b>	<b>1,092</b>	<b>54</b>	<b>4,871</b>	<b>489</b>
Kentucky.....	224	2,677	373	16	1,020	123
Tennessee.....	220	3,550	351	19	1,698	159
Alabama.....	131	2,634	212	11	1,370	128
Mississippi.....	100	1,713	156	8	783	79
<b>West South Central.....</b>	<b>1,014</b>	<b>20,703</b>	<b>1,751</b>	<b>89</b>	<b>8,162</b>	<b>824</b>
Arkansas.....	117	1,844	215	9	844	85
Louisiana.....	121	2,873	292	11	1,030	127
Oklahoma.....	183	3,095	272	12	1,244	126
Texas.....	593	12,891	972	57	5,044	486
<b>Mountain.....</b>	<b>410</b>	<b>8,599</b>	<b>905</b>	<b>45</b>	<b>2,942</b>	<b>337</b>
Montana.....	56	1,021	126	5	291	43
Idaho.....	61	1,115	109	4	280	36
Wyoming.....	25	594	46	3	188	13
Colorado.....	107	2,125	262	13	853	106
New Mexico.....	44	936	80	5	334	37
Arizona.....	56	1,450	136	7	425	40
Utah.....	46	865	91	5	370	38
Nevada.....	15	493	55	3	195	24
<b>Pacific.....</b>	<b>996</b>	<b>25,883</b>	<b>3,423</b>	<b>144</b>	<b>12,569</b>	<b>1,302</b>
Washington.....	146	3,207	445	16	1,155	145
Oregon.....	106	2,263	285	13	1,268	150
California.....	710	19,739	2,594	111	9,918	974
Alaska.....	10	224	23	1	77	10
Hawaii.....	4	450	76	3	151	23
Other areas <sup>4</sup> .....	4	49	2	-	-	-

- Represents zero.

<sup>1</sup> Individually owned businesses and farms. <sup>2</sup> Receipts from sales and services less allowances, rebates, and returns; excludes capital gains or losses, and investment income not associated with the taxpayer's business.

<sup>3</sup> For sole proprietorships: Business receipts less total deductions, including cost of goods sold. For partnerships: Total receipts less total deductions, including cost of goods sold; includes investment and other income.

<sup>4</sup> Includes U.S. possessions.

Source: Treasury Dept., Internal Revenue Service; *Statistics of Income, 1963, U.S. Business Tax Returns.*

# No. 681. SOLE PROPRIETORSHIPS—NUMBER, RECEIPTS, AND NET PROFIT, BY INDUSTRY AND SIZE OF NET PROFIT: 1963

[Number in thousands; money figures in millions of dollars. Covers individually owned businesses and farms.  
See headnote, table 679]

ITEM	Total	PROPRIETORSHIPS WITH NET PROFIT							With no net profit
		Under \$2,000	\$2,000 to \$4,999	\$5,000 to \$9,999	\$10,000 to \$14,999	\$15,000 to \$19,999	\$20,000 to \$24,999	\$25,000 and over	
<b>All industrial divisions: <sup>1</sup></b>									
Number.....	9,136	3,633	1,899	941	284	130	69	120	2,061
Business receipts <sup>2</sup> .....	181,551	25,347	38,544	39,158	20,336	11,452	7,244	17,964	21,504
Net profit (less loss) <sup>3</sup> .....	23,771	2,933	6,253	6,508	3,429	2,225	1,524	4,564	3,665
<b>Agric., forestry, fisheries:</b>									
Number.....	3,338	1,422	556	178	36	12	4	6	1,124
Business receipts <sup>2</sup> .....	30,050	7,494	7,604	4,744	1,813	797	355	783	6,459
Net profit (less loss) <sup>3</sup> .....	3,048	1,103	1,782	1,187	432	201	92	211	1,060
<b>Mining:</b>									
Number.....	34	11	5	3	1	1	1	1	13
Business receipts <sup>2</sup> .....	1,049	83	85	76	107	40	50	171	436
Net profit (less loss) <sup>3</sup> .....	410	9	15	18	13	7	8	40	121
<b>Construction:</b>									
Number.....	692	283	207	99	25	9	4	5	60
Business receipts <sup>2</sup> .....	16,345	1,587	3,293	4,084	2,080	1,320	719	1,655	1,606
Net profit (less loss) <sup>3</sup> .....	2,171	259	682	690	294	158	82	176	170
<b>Manufacturing:</b>									
Number.....	187	65	39	29	9	4	2	4	35
Business receipts <sup>2</sup> .....	6,369	546	1,011	1,453	866	569	309	1,025	591
Net profit (less loss) <sup>3</sup> .....	678	54	131	208	114	73	42	143	88
<b>Transp., communication, electric, gas, sanitary services:</b>									
Number.....	307	128	80	31	7	2	1	1	56
Business receipts <sup>2</sup> .....	4,969	825	1,227	954	429	165	165	369	834
Net profit (less loss) <sup>3</sup> .....	694	115	257	210	82	36	30	56	92
<b>Wholesale and retail trade:</b>									
Number.....	1,837	617	443	277	82	31	15	18	353
Business receipts <sup>2</sup> .....	89,775	11,236	19,585	21,638	11,138	5,727	3,677	7,571	9,203
Net profit (less loss) <sup>3</sup> .....	5,807	515	1,501	1,927	993	523	331	656	638
<b>Finance, insurance, real estate:</b>									
Number.....	506	186	100	77	27	12	5	7	94
Business receipts <sup>2</sup> .....	5,467	554	924	1,217	762	528	262	787	434
Net profit <sup>3</sup> .....	1,782	145	336	548	321	208	111	254	141
<b>Services:</b>									
Number.....	2,185	899	462	244	96	59	37	78	311
Business receipts <sup>2</sup> .....	27,095	2,931	4,724	4,903	3,096	2,284	1,694	5,590	1,873
Net profit (less loss) <sup>3</sup> .....	9,529	715	1,525	1,697	1,173	1,016	824	3,022	442

<sup>1</sup> Includes business not allocable to individual industries. <sup>2</sup> See footnote 2, table 679.

<sup>3</sup> See footnote 5, table 679. <sup>4</sup> Net loss exceeds net profit.

Source: Treasury Dept., Internal Revenue Service; *Statistics of Income, 1963, U.S. Business Tax Returns*, and unpublished data.

# No. 682. REPORTING UNITS UNDER SOCIAL SECURITY ACT, EMPLOYMENT, AND TAXABLE PAYROLLS—MAJOR INDUSTRY GROUP: 1962 AND 1964

[See headnote, table 684]

INDUSTRY GROUP	1962			1964		
	Total reporting units	Employees, mid-March (1,000)	Taxable payrolls, Jan.-Mar. (mil. dol.)	Total reporting units	Employees, mid-March (1,000)	Taxable payrolls Jan.-Mar. (mil. dol.)
<b>Total.....</b>	<b>3,347,647</b>	<b>43,512</b>	<b>51,556</b>	<b>3,457,722</b>	<b>45,641</b>	<b>57,601</b>
Agric., forestry, and fisheries.....	26,794	130	99	28,107	144	119
Mining.....	29,246	622	903	29,948	596	915
Contract construction.....	296,121	2,426	3,205	312,907	2,636	3,792
Manufacturing.....	289,742	16,414	22,583	296,776	16,935	24,927
Transportation and other public utilities.....	122,297	3,011	4,207	126,254	3,057	4,629
Wholesale trade.....	283,978	3,240	4,590	301,553	3,325	5,029
Retail trade.....	1,052,027	8,045	6,632	1,078,815	8,576	7,444
Finance, insurance, and real estate.....	304,411	2,723	3,246	319,919	2,915	3,684
Services.....	862,688	6,615	5,869	913,226	7,288	6,901
Unclassified establishments.....	80,343	286	222	50,217	169	146

Source: Dept. of Commerce, Bureau of the Census; *County Business Patterns, U.S. Summary, 1964*.

No. 683. REPORTING UNITS UNDER SOCIAL SECURITY ACT, EMPLOYMENT, AND TAXABLE PAYROLLS—STATES AND OTHER AREAS: 1962 AND 1964

[See headnote, table 684]

STATE OR OTHER AREA	1962			1964		
	Total reporting units	Employees, mid-March (1,000)	Taxable payrolls, Jan.-Mar. (mil. dol.)	Total reporting units	Employees, mid-March (1,000)	Taxable payrolls, Jan.-Mar. (mil. dol.)
<b>United States</b> .....	<b>3,347,647</b>	<b>43,512</b>	<b>51,556</b>	<b>3,457,722</b>	<b>45,641</b>	<b>57,601</b>
Alabama.....	44,827	576	555	48,556	624	639
Alaska.....	5,538	121	165	8,886	137	193
Arizona.....	3,369	26	43	3,620	29	52
Arkansas.....	24,784	279	329	26,975	298	368
California.....	31,013	286	237	32,698	319	291
Colorado.....	313,002	4,065	5,519	331,568	4,377	6,453
Connecticut.....	37,752	408	485	39,013	414	520
Delaware.....	51,183	812	1,038	52,708	848	1,144
District of Columbia.....	8,538	121	165	8,886	137	193
Florida.....	18,054	282	327	17,789	293	371
Georgia.....	105,706	1,104	1,098	113,520	1,209	1,297
Hawaii.....	63,361	837	790	69,011	928	950
Idaho.....	10,059	135	140	10,862	142	161
Illinois.....	13,682	121	133	13,956	116	128
Indiana.....	193,403	2,892	3,726	196,171	3,002	4,080
Iowa.....	81,047	1,159	1,447	81,935	1,240	1,627
Kansas.....	58,190	506	531	59,228	541	612
Kentucky.....	45,727	397	426	46,933	415	470
Louisiana.....	46,378	500	508	47,938	532	578
Maine.....	49,532	585	612	52,279	632	708
Maryland.....	19,414	210	203	19,518	209	216
Massachusetts.....	47,956	718	801	50,022	770	911
Michigan.....	100,526	1,619	1,870	102,202	1,612	1,989
Minnesota.....	128,753	1,883	2,548	132,477	2,052	3,035
Mississippi.....	62,687	733	850	64,562	768	941
Missouri.....	28,372	297	243	31,166	324	289
Montana.....	85,245	1,065	1,203	86,985	1,137	1,391
Nebraska.....	14,790	106	113	15,102	111	125
Nevada.....	31,121	272	277	32,084	285	302
New Hampshire.....	7,428	93	127	8,841	112	162
New Jersey.....	13,454	167	168	13,977	169	180
New Mexico.....	122,319	1,717	2,211	125,025	1,782	2,422
New York.....	16,842	156	177	18,111	164	192
North Carolina.....	377,417	5,243	6,828	376,816	5,276	7,307
North Dakota.....	72,294	1,010	899	77,502	1,092	1,036
Ohio.....	12,407	78	72	10,622	77	77
Oklahoma.....	164,300	2,513	3,247	166,890	2,608	3,562
Oregon.....	46,462	437	454	48,532	459	515
Pennsylvania.....	37,881	381	447	40,035	419	531
Rhode Island.....	194,193	3,030	3,567	195,183	3,073	3,786
South Carolina.....	17,880	244	252	18,198	242	265
South Dakota.....	33,878	470	412	36,500	516	486
Tennessee.....	14,091	96	97	14,559	94	93
Texas.....	56,001	752	722	59,995	820	847
Utah.....	185,420	2,077	2,192	194,581	2,197	2,461
Vermont.....	16,479	192	219	17,309	201	241
Virginia.....	8,670	82	82	8,956	87	91
Washington.....	61,795	792	769	64,031	860	899
West Virginia.....	55,950	631	814	57,589	623	861
Wisconsin.....	28,880	340	395	29,072	351	428
Wyoming.....	76,864	957	1,120	78,619	997	1,241
Other areas:	8,271	58	64	8,415	58	69
Puerto Rico.....	14,517	253	139	15,776	272	171
American Samoa.....	(NA)	(NA)	(NA)	83	1	(Z)
Guam.....	(NA)	(NA)	(NA)	389	5	4
Virgin Islands.....	671	10	6	770	9	7

NA Not available. Z Less than \$500,000.

Source: Dept. of Commerce, Bureau of the Census; *County Business Patterns, U.S. Summary, 1964* and *County Business Patterns, Puerto Rico and Outlying Areas, 1964*.

# No. 684. REPORTING UNITS UNDER SOCIAL SECURITY ACT, BY EMPLOYMENT-SIZE CLASS—STATES AND OTHER AREAS: 1964

[Based on reports of employers under the Federal Insurance Contribution Act. A reporting unit is, generally, a single establishment; however, for nonmanufacturing industries, a group of similar establishments of an employer located in the same county are also considered one reporting unit. Data for the following types of employment covered by the social security program in whole or in part are excluded: Farm workers, domestic workers, self-employed persons, members of the uniformed services of the United States, Federal civilian employees, employees of State and local governments. Also excludes railroad employment subject to the Railroad Retirement Act and employment on oceanborne vessels. Employment-size class refers to the number of employees in the mid-March pay period. See table 683 for total reporting units]

STATE OR OTHER AREA	REPORTING UNITS HAVING EMPLOYMENT OF—							
	1 to 3 <sup>1</sup>	4 to 7	8 to 19	20 to 49	50 to 99	100 to 249	250 to 499	500 or more
<b>United States.....</b>	<b>1, 957, 223</b>	<b>656, 705</b>	<b>503, 043</b>	<b>211, 305</b>	<b>68, 992</b>	<b>39, 187</b>	<b>12, 464</b>	<b>8, 803</b>
Alabama.....	26, 079	10, 140	7, 580	2, 956	927	561	201	112
Alaska.....	2, 123	755	485	169	56	26	4	2
Arizona.....	15, 285	5, 393	3, 845	1, 592	507	242	68	43
Arkansas.....	18, 734	6, 587	4, 703	1, 752	488	290	104	40
California.....	183, 841	66, 228	48, 148	21, 067	6, 914	3, 609	1, 051	710
Colorado.....	23, 107	7, 513	5, 537	2, 294	703	328	76	55
Connecticut.....	30, 044	9, 611	7, 544	3, 375	1, 059	611	251	213
Delaware.....	4, 727	1, 852	1, 374	598	170	100	33	32
District of Columbia.....	8, 768	3, 649	3, 004	1, 434	505	298	72	59
Florida.....	65, 021	21, 348	16, 528	6, 921	2, 207	1, 075	261	169
Georgia.....	36, 652	14, 182	11, 022	4, 422	1, 415	840	295	183
Hawaii.....	5, 345	2, 218	1, 984	845	264	144	38	24
Idaho.....	8, 178	2, 811	1, 988	663	195	80	27	14
Illinois.....	113, 376	34, 353	27, 709	12, 284	4, 227	2, 686	864	672
Indiana.....	46, 250	15, 376	12, 060	5, 023	1, 611	991	347	277
Iowa.....	36, 542	10, 814	7, 874	2, 667	765	378	114	74
Kansas.....	28, 453	8, 571	6, 473	2, 346	678	303	67	42
Kentucky.....	27, 455	9, 333	7, 020	2, 714	759	410	151	96
Louisiana.....	28, 130	10, 309	8, 271	3, 605	1, 090	612	160	102
Maine.....	11, 969	3, 470	2, 585	904	284	177	87	42
Maryland.....	25, 486	10, 360	8, 394	3, 586	1, 186	670	189	151
Massachusetts.....	53, 618	20, 743	15, 997	7, 035	2, 466	1, 472	502	369
Michigan.....	77, 435	23, 423	18, 671	7, 949	2, 596	1, 440	541	422
Minnesota.....	36, 203	12, 788	9, 680	3, 754	1, 178	663	172	134
Mississippi.....	17, 695	6, 179	4, 637	1, 685	535	285	109	41
Missouri.....	49, 940	16, 021	12, 621	5, 119	1, 724	1, 021	327	212
Montana.....	9, 085	3, 073	2, 042	642	169	62	20	9
Nebraska.....	19, 389	6, 047	4, 229	1, 649	469	193	65	43
Nevada.....	4, 702	1, 922	1, 423	509	145	77	35	28
New Hampshire.....	8, 207	2, 576	1, 907	767	255	156	74	35
New Jersey.....	73, 192	21, 665	16, 838	7, 964	2, 741	1, 683	552	390
New Mexico.....	10, 055	3, 908	2, 738	981	271	113	31	14
New York.....	214, 829	69, 673	52, 907	24, 129	8, 298	4, 581	1, 330	1, 069
North Carolina.....	41, 617	15, 536	12, 256	4, 769	1, 651	1, 049	398	226
North Dakota.....	6, 446	1, 945	1, 473	549	147	49	11	2
Ohio.....	93, 176	31, 288	24, 832	10, 709	3, 430	2, 121	712	622
Oklahoma.....	28, 693	8, 963	6, 900	2, 686	764	383	90	53
Oregon.....	28, 211	7, 617	5, 557	2, 383	699	397	111	60
Pennsylvania.....	108, 781	37, 327	27, 685	12, 262	4, 556	2, 884	1, 011	677
Rhode Island.....	10, 247	3, 424	2, 625	1, 102	431	233	77	59
South Carolina.....	20, 258	7, 346	5, 516	2, 041	598	413	179	149
South Dakota.....	9, 176	2, 659	1, 952	573	123	58	7	5
Tennessee.....	33, 370	11, 471	9, 038	3, 703	1, 216	744	282	171
Texas.....	111, 576	36, 185	28, 156	11, 925	3, 836	2, 043	529	331
Utah.....	9, 444	3, 563	2, 705	1, 063	312	151	41	30
Vermont.....	5, 341	1, 622	1, 263	467	131	95	20	17
Virginia.....	33, 869	12, 687	10, 562	4, 328	1, 427	766	230	162
Washington.....	34, 187	10, 859	7, 802	3, 150	877	473	154	87
West Virginia.....	16, 931	5, 326	4, 849	1, 568	451	273	97	77
Wisconsin.....	46, 009	14, 250	11, 369	4, 277	1, 376	843	288	207
Wyoming.....	4, 976	1, 746	1, 185	350	104	45	9	-
<b>Other areas:</b>								
Puerto Rico.....	7, 940	2, 875	2, 621	1, 304	488	396	101	51
American Samoa.....	47	13	13	6	1	3	-	-
Guam.....	187	92	81	42	11	6	-	-
Virgin Islands.....	323	174	168	70	28	5	2	-

- Represents zero.

<sup>1</sup> Includes reporting units having payroll during the quarter but no employees during mid-March pay period.

Source: Dept. of Commerce, Bureau of the Census; *County Business Patterns, U.S. Summary, 1964*, and *County Business Patterns, Puerto Rico and Outlying Areas, 1964*.



# No. 685. REPORTING UNITS UNDER SOCIAL SECURITY ACT, BY EMPLOYMENT-SIZE CLASS—MAJOR INDUSTRY GROUPS: 1964

[See table 682 for industry totals. See also headnote, table 684]

INDUSTRY GROUP	REPORTING UNITS HAVING EMPLOYMENT OF—							
	1 to 3	4 to 7	8 to 19	20 to 49	50 to 99	100 to 249	250 to 499	500 or more
Reporting units.....	1, 957, 223	656, 705	503, 043	211, 305	68, 992	39, 187	12, 464	8, 803
Agric., forestry, and fisheries.....	18, 840	5, 039	3, 029	937	186	69	5	2
Mining.....	12, 047	5, 495	6, 473	3, 681	1, 317	624	201	110
Contract construction.....	177, 210	63, 339	45, 681	18, 569	5, 369	2, 196	426	117
Manufacturing.....	80, 010	49, 653	64, 964	48, 147	23, 778	18, 114	6, 927	5, 183
Transportation and other public utilities.....	50, 376	22, 685	23, 055	12, 254	4, 603	2, 758	827	696
Wholesale trade.....	128, 169	68, 648	66, 766	27, 798	6, 921	2, 679	440	132
Retail trade.....	615, 846	235, 473	158, 076	50, 565	12, 020	4, 735	1, 237	863
Finance, insurance, and real estate.....	214, 446	48, 999	34, 307	14, 121	4, 504	2, 407	676	459
Services.....	613, 879	149, 666	96, 538	34, 307	10, 276	5, 596	1, 723	1, 241
Unclassified establishments.....	37, 402	7, 709	4, 155	927	14	9	2	-

- Represents zero.

Source: Dept. of Commerce, Bureau of the Census; *County Business Patterns, U.S. Summary, 1964*.

# No. 686. CONSUMER COOPERATIVES, BY TYPE OF ASSOCIATION: 1963 AND 1964

[Members in thousands; business in millions of dollars]

TYPE OF ASSOCIATION	1963			1964		
	Associa-tions	Mem-bers	Busi-ness	Associa-tions	Mem-bers	Busi-ness
Credit unions <sup>1</sup> .....	21, 382	14, 579	6, 172	21, 814	15, 654	7, 049
Electric power cooperatives <sup>2</sup> .....	890	4, 749	696	889	4, 860	743
Rural telephone cooperatives <sup>3</sup> .....	209	432	40	213	458	44
Nonprofit voluntary prepayment health plans <sup>4</sup> .....	(NA)	9, 100	470	550	9, 190	523
Community.....	(NA)	3, 500	180	43	3, 478	196
Employer-employee-union.....	(NA)	5, 600	290	507	5, 712	327
Housing <sup>5</sup> .....	1, 778	90	1, 139	1, 855	100	1, 275
Farm supply cooperatives <sup>6</sup> .....	6, 921	(NA)	2, 704	6, 872	(NA)	2, 832
Producers' goods.....	4, 400+	(NA)	1, 708	4, 400+	(NA)	1, 807
Petroleum products.....	2, 782	(NA)	634	2, 836	(NA)	650
Meats and groceries.....	800	(NA)	55	758	(NA)	316
Miscellaneous.....	4, 600+	(NA)	308	4, 600+	(NA)	58
Associations principally engaged in farm supply business <sup>6</sup> .....	3, 211	3, 596	(NA)	3, 226	3, 425	(NA)

NA. Not available.

<sup>1</sup> Dept. of Health, Education, and Welfare, Social Security Admin. "Business" refers to loans outstanding.

<sup>2</sup> Dept. of Agriculture, Rural Electrification Admin. Electric distribution cooperatives currently borrowing from REA, average number of consumers served, and total revenues.

<sup>3</sup> Dept. of Agriculture, Rural Electrification Admin. Cooperatives currently borrowing from REA, number of subscribers at end of year, annual revenues.

<sup>4</sup> Dept. of Health, Education, and Welfare, Social Security Admin. Estimated enrollees and annual income of plans.

<sup>5</sup> Federal Housing Admin. Cooperative projects insured, housing units, and value of mortgages, cumulative from beginning of Section 213 program, in 1950, through Dec. 31.

<sup>6</sup> Dept. of Agriculture, Farmer Cooperative Service. Data cover fiscal years 1962-63 and 1963-64. 1963-64, preliminary. Since many cooperatives do more than one type of business, totals are less than would be obtained by adding number of cooperatives handling individual items or performing individual services. Figures for members refer to estimated number of memberships; some persons hold more than one.

Source: Dept. of Labor, Bureau of Labor Statistics. Compiled from sources indicated above.

# No. 687. INCOME OF UNINCORPORATED ENTERPRISES, BY INDUSTRY: 1940 TO 1964

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Income equals business receipts (exclusive of capital gains and expenses) less business expenses (exclusive of capital losses and depletion allowances)]

INDUSTRY	1940	1945	1950	1955	1960	1963	1964
<b>All industries.....</b>	<b>13, 090</b>	<b>31, 528</b>	<b>38, 569</b>	<b>41, 899</b>	<b>46, 228</b>	<b>50, 832</b>	<b>51, 166</b>
Agriculture, forestry, and fisheries.....	4, 529	12, 371	13, 860	11, 868	12, 394	13, 502	12, 506
Mining.....	69	129	295	339	276	271	279
Contract construction.....	697	1, 094	3, 088	3, 167	3, 357	3, 684	3, 887
Manufacturing.....	523	2, 365	2, 047	2, 035	1, 841	1, 807	1, 879
Wholesale and retail trade.....	3, 904	9, 883	10, 076	11, 143	11, 503	11, 872	12, 171
Finance, insurance, and real estate.....	433	899	1, 831	2, 915	3, 163	3, 244	3, 388
Transportation.....	286	432	655	754	794	963	1, 032
Communications and public utilities.....	7	23	34	61	71	79	79
Services.....	2, 642	4, 532	6, 683	9, 617	12, 829	15, 390	15, 945

Source: Dept. of Commerce, Office of Business Economics; *Survey of Current Business, July 1966*.

# **No. 688. SALES OF LARGEST INDUSTRIAL CORPORATIONS AND MERCHANDISING FIRMS, BY GROUP RANK OF SALES VOLUME: 1955 TO 1964**

[In millions of dollars. Excludes large privately owned companies that do not publish sales. Includes sales of subsidiaries when they are consolidated. Industrial corporations: Includes service and rental revenues, but all 500 companies must have derived at least 50 percent of their revenues from mining or manufacturing for fiscal years ending not later than December 31 of year stated; excludes excise taxes collected by manufacturer. Merchandising firms: Includes all operating revenues for fiscal years ending not later than March or April following year stated]

CORPORATIONS AND FIRMS GROUPED BY SALES	1955	1958	1959	1960	1961	1962	1963	1964
<b>INDUSTRIAL CORPORATIONS</b>								
500 largest.....	161,399	176,832	197,398	204,724	209,195	229,081	245,091	266,498
Lowest hundred.....	6,292	7,094	8,242	8,474	8,800	9,695	10,141	11,317
Second hundred.....	8,609	9,884	11,385	11,699	12,108	13,265	14,182	15,770
Third hundred.....	13,734	15,863	17,989	18,524	18,703	20,518	22,206	24,592
Fourth hundred.....	24,458	28,628	31,732	32,637	33,581	36,194	38,926	42,244
Highest hundred.....	108,306	115,363	128,051	133,390	136,003	149,408	159,636	172,575
<b>MERCHANDISING FIRMS</b>								
50 largest.....	25,610	32,012	34,272	35,702	37,262	39,276	41,428	45,139
Lowest ten.....	1,168	1,697	1,924	2,221	2,359	2,526	2,792	2,968
Second ten.....	1,719	2,405	2,646	2,818	2,997	3,153	3,379	4,044
Third ten.....	2,704	3,686	4,008	4,100	4,394	4,675	4,933	5,354
Fourth ten.....	4,520	5,580	6,258	6,436	6,902	7,331	7,571	8,194
Highest ten.....	15,499	18,645	19,435	20,126	20,609	21,591	22,753	24,579

Source: Fortune, New York, N.Y.; annual supplement, *The Fortune Directory* (copyright, 1965, by Time Inc.).

# **No. 689. SALES, ASSETS, PROFIT, AND INVESTED CAPITAL OF LARGEST INDUSTRIAL CORPORATIONS AND MERCHANDISING FIRMS, BY GROUP RANK OF SALES VOLUME: 1963 AND 1964**

[In millions of dollars. See headnote, table 688]

CORPORATIONS AND FIRMS GROUPED BY SALES	1963				1964			
	Sales	Assets <sup>1</sup>	Net profit <sup>2</sup>	Invested capital <sup>3</sup>	Sales	Assets <sup>1</sup>	Net profit <sup>2</sup>	Invested capital <sup>3</sup>
<b>INDUSTRIAL CORPORATIONS</b>								
500 largest.....	245,091	208,672	14,839	133,660	266,498	224,650	17,238	142,399
Lowest hundred.....	10,141	7,919	471	5,086	11,317	9,102	598	5,606
Second hundred.....	14,182	11,977	610	7,470	15,770	12,602	770	7,842
Third hundred.....	22,206	17,263	1,171	11,085	24,592	19,359	1,455	12,309
Fourth hundred.....	38,926	31,044	1,758	19,127	42,244	33,278	2,188	20,282
Highest hundred.....	159,636	140,469	10,829	90,892	172,575	150,309	12,227	96,360
<b>MERCHANDISING FIRMS</b>								
50 largest.....	41,428	15,689	883	8,636	45,139	17,149	1,068	9,200
Lowest ten.....	2,792	1,274	59	558	2,968	1,284	55	538
Second ten.....	3,379	1,219	44	530	4,044	1,333	81	635
Third ten.....	4,933	1,953	73	1,005	5,354	2,123	93	996
Fourth ten.....	7,571	2,883	161	1,675	8,194	2,802	170	1,541
Highest ten.....	22,753	8,362	546	4,868	24,579	9,606	670	5,491

<sup>1</sup> Total assets employed in business, at end of fiscal year, less depreciation and depletion, but including Government securities, held as offsets against tax liabilities.

<sup>2</sup> After taxes, and after special charges or credits when shown on income statement.

<sup>3</sup> Capital stock, surplus, and retained earnings (i.e., net worth) at end of fiscal year.

Source: Fortune, New York, N.Y.; annual supplement, *The Fortune Directory* (copyright, 1965, by Time Inc.).

# **No. 690. SELECTED FINANCIAL ITEMS FOR LARGEST INDUSTRIAL CORPORATIONS, BY INDUSTRY: 1964**

[Figures are medians for 500 largest corporations based on sales in 1964. See headnote, table 688. See also headnote, table 5, for definition of median]

INDUSTRY <sup>1</sup>	Assets per em- ployee	Sales per em- ployee	Sales per dollar of invested capital	Return on invested capital	Return on sales	CHANGE FROM 1963 IN—	
						Sales	Profit
Total.....	Dollars 16,957	Dollars 23,162	Dollars 2,14	Percent 10.5	Percent 5.0	Percent 8.9	Percent 12.0
Petroleum refining.....	77,768	60,931	1.27	9.0	7.5	3.9	8.6
Tobacco.....	54,699	42,399	1.34	12.3	9.1	1.4	4.4
Mining.....	54,127	36,303	1.13	11.8	10.8	10.8	23.8
Chemicals.....	26,422	28,329	1.72	12.1	6.6	11.3	23.1
Metal manufacturing.....	21,706	23,270	1.58	9.1	5.6	13.6	32.2
Paper and wood products.....	21,250	22,726	1.70	9.6	4.5	7.6	22.5
Glass, cement, gypsum, concrete.....	21,062	22,298	1.49	10.5	7.0	6.3	10.9
Food and beverages.....	18,770	42,193	3.29	9.8	2.7	5.6	15.1
Pharmaceuticals.....	18,695	22,005	1.59	16.3	10.8	9.2	13.9
Shipbuilding and railroad equip.....	17,575	23,329	2.00	9.4	4.8	12.1	29.6
Publishing and printing.....	17,223	23,759	2.21	12.6	5.9	13.5	22.4
Soaps, cosmetics.....	16,844	29,545	2.85	14.7	5.6	11.7	17.5
Motor vehicles and parts.....	15,825	25,200	2.54	12.5	4.5	10.1	9.9
Farm and industrial machinery.....	14,669	19,108	2.04	11.0	5.0	14.1	25.1
Rubber.....	13,592	20,189	2.53	10.6	4.4	7.4	25.1
Metal products.....	13,559	18,952	2.40	9.6	4.0	8.1	22.9
Appliances, electronics.....	11,708	18,258	2.58	11.9	4.9	9.7	27.2
Textiles.....	11,506	16,717	2.09	8.6	3.9	9.5	29.8
Office machinery (incl. computers).....	10,192	13,208	2.38	11.4	4.7	10.7	27.6
Aircraft and parts.....	9,430	19,465	4.16	11.8	2.4	11.2	19.8
Apparel.....	8,466	13,713	3.29	11.0	3.7	13.8	16.8

<sup>1</sup> Industry groupings are based on classifications established by the Bureau of the Budget.

Source: Fortune, New York, N.Y.; Fortune, July 1965 (copyright, 1965, by Time Inc.).

## **No. 691. CURRENT ASSETS AND LIABILITIES OF U.S. CORPORATIONS: 1945 TO 1965**

[In billions of dollars. As of December 31. Covers all U.S. corporations excluding banks, savings and loan associations, and insurance companies. 1945-1961 based on Bureau of Internal Revenue, *Statistics of Income*, covering virtually all corporations in U.S.; 1962-1965 estimated (subject to revision), based on data compiled from many different sources, including data on corporations registered with SEC]

ASSETS AND LIABILITIES	1945	1950	1955	1960	1961	1962	1963	1964	1965
<b>Current assets</b> .....	97.4	161.5	224.0	289.0	306.8	326.7	349.9	371.0	405.8
Cash on hand and in banks.....	21.7	28.1	34.6	37.2	41.1	42.9	44.5	45.0	47.1
U. S. Government securities.....	21.1	19.7	23.5	20.1	20.0	20.2	20.6	19.1	17.0
Receivables from U.S. Government <sup>1</sup> .....	2.7	1.1	2.3	3.1	3.4	3.7	3.6	3.4	3.9
Other notes and accounts receivable.....	23.2	55.7	86.6	126.1	135.8	146.7	159.7	173.8	193.0
Inventories.....	26.3	55.1	72.8	91.8	95.2	100.9	107.3	114.3	126.6
Other current assets <sup>2</sup> .....	2.4	1.7	4.2	10.6	11.4	12.4	14.3	15.5	18.3
<b>Current liabilities</b> .....	45.8	79.8	121.0	160.4	171.2	184.0	198.8	209.9	234.1
Advances and prepayments, U. S. Govt. <sup>1</sup> .....	.9	.4	2.3	1.8	1.8	2.0	2.5	2.7	3.1
Other notes and accounts payable.....	24.8	47.9	73.8	105.0	112.8	121.2	131.8	140.0	157.4
Federal income tax liabilities.....	10.4	16.7	19.3	13.5	14.1	15.0	16.3	17.0	19.0
Other current liabilities.....	9.7	14.9	25.7	40.1	42.5	45.7	48.2	50.2	54.6
<b>Net working capital</b> .....	51.6	81.6	103.0	128.6	135.6	142.8	151.2	161.1	171.7

<sup>1</sup> Receivables from, and payables to, U.S. Government exclude amounts offsetting each other on corporation's books or amounts arising from subcontracting not directly due from or to U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offsetting inventories on corporation's books.

<sup>2</sup> Includes marketable securities other than U.S. Government.

Source: Securities and Exchange Commission; Statistical Series, *Net Working Capital of U.S. Corporations*. Data published quarterly.

# No. 692. ASSETS AND LIABILITIES OF ACTIVE CORPORATIONS: 1940 TO 1963

[In millions of dollars. See headnote, table 554. See also *Historical Statistics, Colonial Times to 1957*, series V 33 and V 65-85]

ITEM	1940	1950	1955	1959	1960	1961	1963
<b>Total assets or liabilities</b>	<b>320, 478</b>	<b>598, 369</b>	<b>888, 621</b>	<b>1, 136, 668</b>	<b>1, 206, 662</b>	<b>1, 289, 516</b>	<b>1, 479, 936</b>
<b>ASSETS</b>							
Cash	41, 423	71, 018	87, 375	91, 856	97, 162	101, 965	108, 760
Notes and accounts receivable <sup>2</sup>	42, 864	108, 639	191, 779	227, 994	242, 416	259, 541	330, 706
Inventories	19, 463	54, 496	70, 920	88, 304	91, 334	94, 818	106, 333
Investments, govt. obligations	29, 570	109, 822	131, 897	134, 293	136, 180	144, 760	150, 535
Other current assets	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	8, 512	10, 305	13, 664	21, 961
Mortgage and real estate loans	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	117, 855	129, 378	142, 378	( <sup>4</sup> )
Other investments	80, 429	96, 760	179, 558	166, 585	178, 415	191, 559	384, 436
Capital assets <sup>5</sup>	100, 214	144, 690	206, 388	275, 772	293, 215	310, 266	342, 005
Other assets	6, 514	12, 944	20, 703	25, 496	28, 259	30, 566	35, 211
<b>LIABILITIES</b>							
Notes and accounts payable <sup>6</sup>	22, 683	47, 143	76, 048	105, 926	112, 315	121, 057	163, 700
Other current liabilities	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	341, 235	364, 705	392, 543	453, 556
Bonded debt and mortgages <sup>8</sup>	49, 199	65, 719	98, 899	142, 913	153, 566	165, 521	180, 913
Other liabilities	110, 210	261, 899	408, 726	157, 590	167, 110	176, 202	205, 969
Capital stock <sup>9</sup>	89, 430	94, 216	112, 628	135, 095	140, 348	146, 371	164, 410
Surplus and undivided profits (net)	48, 957	129, 393	192, 820	253, 908	268, 618	287, 822	321, 369

<sup>1</sup> For number of returns, see table 693.

<sup>2</sup> Less reserve for bad debts. Includes loans and discounts of banks, except mortgage and real estate loans.

<sup>3</sup> Included partly in "Other investments" and partly in "Other assets."

<sup>4</sup> Included partly in "Notes and accounts receivable" and partly in "Other investments," for 1940-55; for 1963 included in "Other investments."

<sup>5</sup> Less depreciation, amortization, and depletion reserves. Includes land and intangible assets.

<sup>6</sup> Includes bonds, notes, and mortgages payable with maturity of less than 1 year.

<sup>7</sup> Included partly in "Other liabilities."

<sup>8</sup> With maturity of 1 year or more. <sup>9</sup> Includes stock not designated as to type.

Source: Treasury Dept., Internal Revenue Service; *Statistics of Income, Corporation Income Tax Returns*.

# No. 693. INCOME TAX RETURNS OF ACTIVE CORPORATIONS: 1940 TO 1963

[Money figures in millions of dollars. See headnote and footnotes, table 554. See *Historical Statistics, Colonial Times to 1957*, series V 113, and, for related but not comparable data, series V 86-97]

ITEM	1940	1950	1955	1960	1961	1962	1963
<b>Number of active corporation returns</b>	<b>473, 042</b>	<b>629, 314</b>	<b>807, 303</b>	<b>1, 140, 574</b>	<b>1, 190, 286</b>	<b>1, 268, 042</b>	<b>1, 323, 180</b>
With assets at end of year	413, 716	569, 961	746, 962	1, 095, 439	1, 147, 481	1, 235, 271	1, 285, 815
Under \$100,000	286, 053	338, 499	431, 074	639, 479	669, 972	708, 113	757, 841
\$100,000 to \$999,999	104, 396	190, 331	260, 134	389, 307	408, 715	454, 730	450, 622
\$1,000,000 to \$49,999,999	22, 496	39, 847	53, 893	64, 175	66, 162	69, 596	74, 321
\$50,000,000 and over	771	1, 284	1, 861	2, 478	2, 632	2, 832	3, 031
With no assets at end of year	59, 326	59, 353	60, 341	45, 135	42, 805	32, 771	37, 365
<b>Total receipts</b>	<b>148, 237</b>	<b>458, 130</b>	<b>642, 248</b>	<b>849, 132</b>	<b>873, 178</b>	<b>949, 305</b>	<b>1, 007, 799</b>
Business receipts	139, 124	439, 881	612, 683	802, 791	823, 943	895, 120	948, 790
Other taxable receipts	8, 320	17, 854	29, 015	45, 303	48, 048	52, 903	57, 553
Tax-exempt interest on government obligations <sup>1</sup>	783	394	550	1, 038	1, 187	1, 282	1, 456
<b>Total deductions</b>	<b>138, 889</b>	<b>415, 299</b>	<b>594, 299</b>	<b>804, 633</b>	<b>826, 144</b>	<b>898, 463</b>	<b>952, 201</b>
Cost of sales and operations	99, 036	321, 257	448, 565	577, 039	586, 557	638, 036	672, 224
Interest paid	2, 701	3, 212	7, 058	14, 622	15, 646	18, 435	20, 704
Taxes paid <sup>2</sup>	4, 317	9, 013	14, 203	21, 130	22, 429	24, 803	27, 082
Depreciation, amortization, depletion	4, 003	9, 611	18, 815	26, 899	28, 246	32, 007	34, 110
Other deductions	28, 832	72, 206	105, 658	164, 943	173, 266	185, 182	198, 081
Total receipts minus total deductions	9, 348	42, 831	47, 949	44, 499	47, 034	50, 842	55, 599
Net income less deficit <sup>3</sup>	8, 919	42, 613	47, 478	43, 505	45, 894	49, 006	54, 147
Statutory prior year loss deduction	123	345	836	1, 286	1, 497	1, 753	1, 856
Total income and profit taxes <sup>4</sup>	2, 549	17, 317	21, 741	21, 896	22, 188	23, 930	26, 267
Net income less deficit after tax	6, 370	25, 296	25, 737	21, 639	23, 706	26, 510	28, 969
Investment credit <sup>5</sup>	(X)	(X)	(X)	(X)	(X)	834	1, 105
Distributions to stockholders	6, 229	12, 845	15, 588	19, 159	20, 215	21, 714	23, 321

X Not applicable.

<sup>1</sup> Wholly tax-exempt for 1963; wholly and partially tax-exempt for earlier years. Interest on Treasury notes issued on or after Dec. 1, 1940, and on obligations issued on or after Mar. 1, 1941, by the United States or any agency or instrumentality thereof, is wholly taxable and is included in "Other taxable receipts" for 1960-1963.

<sup>2</sup> Excludes (a) Federal income and profits taxes; (b) estate, inheritance, legacy, succession, and gift taxes; (c) income and profits taxes paid to a foreign country or possession of the United States if any portion was claimed as a tax credit; (d) taxes assessed against certain local benefits; (e) Federal taxes on tax-free covenant bonds; and (f) unidentifiable amounts of taxes reported in "Cost of sales and operations," 1955-1963. For prior years, excludes all taxes reported in these costs.

<sup>3</sup> Excludes wholly tax-exempt interest; for 1963 includes certain constructive receipts from foreign subsidiaries.

<sup>4</sup> Total income tax for 1963 is after net adjustment for investment credit. <sup>5</sup> Law enacted Oct. 16, 1962.

Source: Treasury Dept., Internal Revenue Service; *Statistics of Income, Corporation Income Tax Returns*.

**NO. 694. ACTIVE CORPORATION INCOME TAX RETURNS, BY ASSET SIZE-CLASS AND INDUSTRIAL DIVISION: 1963**

[Money figures in millions of dollars. See headnote and footnotes, table 554. See also *Historical Statistics, Colonial Times to 1967*, series V 113-127, for asset size-class, and series V 98-112, for industrial divisions]

ITEM	Total	ASSET SIZE-CLASS						
		Under \$100 thousand	\$100 to \$999.9 thousand	\$1 to \$24.9 million	\$25 to \$49.9 million	\$50 to \$99.9 million	\$100 to \$249.9 million	\$250 million and over
<b>All industrial divisions:</b>								
Number of returns.....	1,323,180	795,206	450,622	71,773	2,548	1,374	966	691
Total assets or liabilities.....	1,479,936	26,550	129,911	285,681	88,356	95,452	149,236	704,749
Total receipts.....	1,007,799	66,987	230,473	244,134	48,729	50,559	78,535	288,382
Net income less deficit <sup>1</sup> .....	54,147	400	5,153	9,375	2,784	3,173	5,124	28,138
Income tax <sup>2</sup> .....	26,267	459	2,226	4,961	1,362	1,510	2,419	13,330
<b>Agriculture, forestry, and fisheries:</b>								
Number of returns.....	23,270	12,788	9,700	771	9	1	-	1
Total assets or liabilities.....	5,946	463	2,852	1,926	311	91	-	303
Total receipts.....	7,986	1,296	3,202	2,751	242	62	-	433
Net income less deficit <sup>1</sup> .....	96	<sup>3</sup> 28	36	42	33	10	-	3
Income tax <sup>2</sup> .....	90	5	32	35	13	5	-	1
<b>Mining:</b>								
Number of returns.....	14,878	8,211	5,319	1,251	42	27	19	9
Total assets or liabilities.....	17,341	248	1,703	4,723	1,427	1,864	3,100	4,276
Total receipts.....	13,055	573	1,838	3,436	818	1,064	1,850	3,476
Net income less deficit <sup>1</sup> .....	1,210	<sup>3</sup> 18	31	157	59	104	168	708
Income tax <sup>2</sup> .....	660	4	25	94	29	42	76	389
<b>Construction:</b>								
Number of returns.....	96,465	62,781	30,632	3,010	26	12	4	-
Total assets or liabilities.....	21,381	1,971	8,777	7,993	950	925	764	-
Total receipts.....	45,613	7,262	20,972	14,485	1,116	1,290	488	-
Net income less deficit <sup>1</sup> .....	643	14	313	239	27	35	16	-
Income tax <sup>2</sup> .....	368	25	151	151	23	14	4	-
<b>Manufacturing:</b>								
Number of returns.....	181,799	89,580	74,124	16,899	529	309	204	154
Total assets or liabilities.....	310,190	3,192	23,748	59,855	18,235	21,841	32,532	150,788
Total receipts.....	429,482	11,109	56,396	101,438	24,053	28,455	41,771	166,260
Net income less deficit <sup>1</sup> .....	28,776	54	1,462	5,088	1,669	1,944	2,983	15,577
Income tax <sup>2</sup> .....	14,322	112	684	2,734	857	984	1,510	7,440
<b>Transportation, communication, electric, gas, and sanitary services:</b>								
Number of returns.....	56,291	36,916	16,205	2,771	105	82	92	120
Total assets or liabilities.....	167,379	1,152	4,770	10,782	3,757	5,931	15,030	125,956
Total receipts.....	77,870	2,715	6,914	10,372	2,220	2,572	6,706	46,372
Net income less deficit <sup>1</sup> .....	8,925	<sup>3</sup> 14	220	593	180	338	762	6,847
Income tax <sup>2</sup> .....	4,570	23	102	314	85	173	389	3,485
<b>Wholesale and retail trade:</b>								
Number of returns.....	403,434	250,436	141,402	11,344	143	49	40	20
Total assets or liabilities.....	104,743	8,971	38,449	30,964	4,785	3,276	6,165	12,135
Total receipts.....	308,841	32,731	121,716	87,618	13,628	9,853	17,176	26,118
Net income less deficit <sup>1</sup> .....	5,350	140	1,810	1,557	320	200	330	993
Income tax <sup>2</sup> .....	2,589	134	698	845	156	101	171	484
<b>Finance, insurance, and real estate: <sup>4</sup></b>								
Number of returns.....	375,371	203,403	135,782	32,691	1,649	866	595	385
Total assets or liabilities.....	825,125	7,277	39,756	160,510	57,341	59,674	89,781	410,786
Total receipts.....	93,209	3,413	8,077	15,648	5,447	6,057	9,293	45,275
Net income less deficit <sup>1</sup> .....	8,255	212	961	1,382	401	478	847	3,974
Income tax <sup>2</sup> .....	3,110	98	370	580	151	152	246	1,513
<b>Services:</b>								
Number of returns.....	163,766	123,817	36,850	3,012	45	28	12	2
Total assets or liabilities.....	27,526	3,186	9,686	8,882	1,551	1,850	1,865	506
Total receipts.....	31,615	7,818	11,309	8,377	1,203	1,207	1,251	449
Net income less deficit <sup>1</sup> .....	901	48	321	318	94	65	20	35
Income tax <sup>2</sup> .....	558	56	165	208	49	39	23	17
<b>Nature of business not allocable:</b>								
Number of returns.....	7,906	7,274	608	(S)	-	-	-	-
Total assets or liabilities.....	305	90	170	(S)	-	-	-	-
Total receipts.....	128	69	49	(S)	-	-	-	-
Net income less deficit <sup>1</sup> .....	<sup>3</sup> 9	<sup>3</sup> 8	<sup>3</sup> 7	(S)	-	-	-	-
Income tax <sup>2</sup> .....	1	1	-	-	-	-	-	-

- Represents zero. S Does not meet publication standards because of high sampling variability.

<sup>1</sup> Net income (less deficit) is a tax concept and therefore excludes wholly tax-exempt interest but, for 1963, includes certain constructive receipts from foreign subsidiaries.

<sup>2</sup> Income tax is after net adjustment for investment credit. <sup>3</sup> Deficit. <sup>4</sup> Includes lessors of real property.

Source: Treasury Dept., Internal Revenue Service; *Statistics of Income, 1963, Corporation Income Tax Returns*

# No. 695. CORPORATE PROFITS, TAXES, DIVIDENDS, AND NEW INCORPORATIONS: 1940 to 1965

[Money figures in millions of dollars; number in thousands. Prior to 1960, excludes Alaska and Hawaii, except as noted. Data are for corporations organized for profit. Represent profits accruing to U.S. residents, without deduction of depletion charges and exclusive of capital gains and losses; intercorporate dividends from profits of domestic corporations are eliminated; net receipts of dividends and branch profits from abroad are added. Taxes refer to Federal and State corporate income and excess profits taxes. Cash dividends represent amount disbursed to U.S. residents, and therefore are measured after elimination of intercorporate dividends. Cash dividends also exclude capital gain dividends paid by investment companies. Undistributed profits represent difference between corporate profits after taxes and net dividend payments]

YEAR	Profits before taxes	Income tax liability	Profits after taxes	Cash dividends	Undistributed profits	New incorporations <sup>1</sup>
1940.....	10,013	2,834	7,179	4,016	3,163	(NA)
1950.....	42,634	17,770	24,864	8,838	16,026	93
1955.....	48,607	21,616	26,991	10,478	16,513	140
1960.....	49,712	23,032	26,680	13,437	13,243	183
1964.....	64,836	27,644	37,192	17,249	19,943	198
1965.....	74,700	30,100	44,600	18,900	25,600	204

NA Not available. <sup>1</sup> Compiled by Dun & Bradstreet, Inc. Prior to 1960, excludes Hawaii. Beginning 1964, includes the District of Columbia.

Source: Dept. of Commerce, Office of Business Economics; *Survey of Current Business*.

# No. 696. SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS: 1948 to 1965

[In millions of dollars. Includes data for 177 corporations each with sales of \$150 million or more in 1957. Profits before and after taxes are as published by the 177 companies except for certain adjustments, chiefly to exclude special charges and credits and intercorporate dividends where large. Figures include little or no representation of some important nondurable goods groups such as meatpacking and rubber]

INDUSTRY	1948	1950	1955	1960	1962	1963	1964	1965 (prel.)
<b>Total (177 corporations):</b>								
Sales.....	56,071	66,943	104,877	123,911	136,545	147,380	158,253	176,676
Profits before taxes <sup>1</sup> .....	7,902	11,638	14,854	13,543	15,330	17,337	18,734	22,043
Profits after taxes.....	4,858	6,014	7,585	7,161	8,215	9,138	10,462	12,482
Dividends.....	1,883	3,067	3,855	4,485	5,048	5,444	5,933	6,541
<b>Nondurable goods industries (78 corp.):<sup>2</sup></b>								
Sales.....	23,241	25,455	36,879	47,372	52,245	55,372	59,770	64,635
Profits before taxes <sup>1</sup> .....	3,538	4,303	4,986	5,579	5,896	6,333	6,881	7,818
Profits after taxes.....	2,270	2,367	2,800	3,215	3,403	3,646	4,121	4,798
Dividends.....	844	1,266	1,581	1,948	2,150	2,265	2,408	2,541
<b>Durable goods industries (99 corp.):<sup>2</sup></b>								
Sales.....	32,830	41,488	67,997	76,540	84,300	92,008	98,482	112,041
Profits before taxes <sup>1</sup> .....	4,364	7,335	9,868	7,964	9,434	11,004	11,853	14,225
Profits after taxes.....	2,588	3,646	4,786	3,946	4,812	5,492	6,341	7,684
Dividends.....	1,039	1,800	2,274	2,536	2,898	3,179	3,525	4,000
<b>Selected industries:</b>								
<b>Food and kindred products (25 corp.):</b>								
Sales.....	6,770	6,797	8,912	12,202	13,457	14,301	15,284	16,345
Profits before taxes <sup>1</sup> .....	700	851	891	1,342	1,460	1,546	1,579	1,710
Profits after taxes.....	428	457	425	639	698	747	802	896
Dividends.....	225	247	264	372	425	448	481	508
<b>Chemicals and allied prod. (20 corp.):</b>								
Sales.....	5,200	6,057	9,325	12,205	13,769	14,623	16,469	17,938
Profits before taxes <sup>1</sup> .....	947	1,539	1,816	2,005	2,162	2,286	2,597	2,878
Profits after taxes.....	525	724	930	1,058	1,126	1,182	1,400	1,827
Dividends.....	209	521	679	786	868	904	924	926
<b>Petroleum refining (16 corporations):</b>								
Sales.....	7,212	7,872	11,515	13,815	15,106	16,043	16,589	17,878
Profits before taxes <sup>1</sup> .....	1,297	1,157	1,344	1,267	1,319	1,487	1,560	1,946
Profits after taxes.....	967	800	979	1,025	1,099	1,204	1,309	1,555
Dividends.....	282	353	438	521	566	608	672	752
<b>Primary metals and prod. (34 corp.):</b>								
Sales.....	11,968	13,985	20,643	20,828	21,260	22,116	24,195	26,530
Profits before taxes <sup>1</sup> .....	1,707	2,318	3,263	2,214	1,838	2,178	2,556	2,951
Profits after taxes.....	1,051	1,194	1,649	1,169	1,013	1,183	1,475	1,704
Dividends.....	401	529	727	838	820	734	763	818
<b>Machinery (24 corporations):</b>								
Sales.....	6,704	7,987	12,391	16,681	19,057	21,144	22,558	25,148
Profits before taxes <sup>1</sup> .....	826	1,334	1,286	1,509	1,924	2,394	2,704	3,116
Profits after taxes.....	489	671	653	768	966	1,177	1,372	1,621
Dividends.....	185	298	374	494	531	577	673	775
<b>Automobiles and equip. (14 corp.):</b>								
Sales.....	10,669	15,173	25,102	26,275	29,156	32,927	35,338	42,662
Profits before taxes <sup>1</sup> .....	1,330	2,887	4,038	3,197	4,337	5,004	4,989	6,203
Profits after taxes.....	753	1,366	1,854	1,534	2,143	2,387	2,626	3,298
Dividends.....	312	777	880	837	1,151	1,447	1,629	1,890

<sup>1</sup> After all charges and before Federal income taxes and dividends.

<sup>2</sup> Nondurable includes 17 companies in groups not shown separately; durable, 27.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

## No. 697. CORPORATE PROFITS, BY INDUSTRY: 1950 TO 1964

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. See headnote, table 695]

INDUSTRY	BEFORE TAXES				AFTER TAXES			
	1950	1955	1960	1964	1950	1955	1960	1964
All industries.....	42,634	48,607	49,712	64,836	24,864	26,991	26,680	37,192
Agriculture, forestry, and fisheries.....	175	47	65	96	87	4	12	8
Mining.....	1,490	1,422	983	1,292	1,115	1,046	755	1,021
Contract construction.....	574	501	516	1,039	325	266	224	584
Manufacturing.....	24,115	27,378	24,126	32,325	13,290	14,453	12,631	18,379
Wholesale and retail trade.....	6,409	5,209	4,954	6,773	3,743	2,802	2,531	3,840
Finance, insurance, and real estate.....	4,070	6,006	8,816	9,118	2,597	3,711	4,722	4,424
Transportation.....	2,001	1,519	901	1,444	1,107	704	295	738
Communication and public utilities.....	2,253	4,272	6,588	8,606	1,290	2,090	3,225	4,645
Services.....	563	674	883	1,013	326	336	405	423
Rest of the world.....	984	1,579	1,880	3,130	984	1,579	1,880	3,130

Source: Dept. of Commerce, Office of Business Economics; *Survey of Current Business*, August 1965 and February 1966.

## No. 698. RATES OF PROFIT AFTER TAXES ON STOCKHOLDERS' EQUITY IN MANUFACTURING CORPORATIONS: 1947 TO 1965

[Percent. Data are averages of quarterly figures at annual rates. Based on sample; see source for discussion of methodology. Excludes newspapers]

INDUSTRY GROUP	1947	1950	1955	1959	1960	1961	1962	1963	1964	1965
Total.....	15.6	15.4	12.6	10.4	9.2	8.8	9.8	10.2	11.6	13.0
Durable goods.....	14.5	16.8	13.8	10.4	8.6	8.1	9.6	10.1	11.8	13.8
Transportation equipment.....	11.0	21.5	20.2	12.9	11.7	10.6	15.0	15.2	15.8	18.5
Electrical machinery, equipment, and supplies.....	19.0	20.8	12.3	12.4	9.5	8.9	10.0	10.0	11.2	13.5
Other machinery.....	15.8	14.0	10.3	9.7	7.6	7.8	9.1	9.6	12.4	14.1
Other fabricated metal products.....	17.7	15.9	10.0	8.0	5.6	5.9	7.9	8.3	10.1	13.2
Primary metal industries.....	12.2	14.5	14.1	8.0	7.2	6.4	6.2	7.2	9.2	10.6
Stone, clay, and glass products.....	14.0	17.6	15.6	12.7	9.9	8.8	8.8	8.6	9.6	10.2
Furniture and fixtures.....	18.1	15.1	9.2	8.8	6.5	4.9	7.9	8.2	10.1	13.3
Lumber and wood products, exc. furniture.....	22.9	17.4	11.1	9.3	3.6	4.0	5.6	8.2	10.0	10.0
Instruments and related products.....	14.4	16.7	12.5	13.0	11.6	10.5	12.0	12.0	14.4	17.5
Misc. manufacturing, and ordnance.....	14.0	12.2	8.6	9.2	9.2	9.8	9.3	8.8	9.5	10.7
Nondurable goods.....	16.6	14.0	11.4	10.4	9.8	9.6	9.9	10.4	11.5	12.2
Food and kindred products.....	17.6	12.3	8.9	9.3	8.7	8.9	8.8	9.0	10.0	10.7
Tobacco manufactures.....	10.1	11.5	11.4	13.4	13.4	13.6	13.1	13.4	13.4	13.5
Textile mill products.....	19.5	12.6	5.7	7.6	5.8	5.0	6.2	6.0	8.4	10.8
Apparel and other finished products.....	18.9	10.1	6.2	8.6	7.7	7.0	9.3	7.7	11.7	12.6
Paper and allied products.....	22.1	16.1	11.5	9.5	8.5	7.8	8.1	8.1	9.1	9.4
Printing and publishing, exc. newspapers.....	17.2	11.5	10.2	11.4	10.6	8.5	10.2	9.1	12.6	14.1
Chemicals and allied products.....	16.0	17.8	14.7	13.6	12.2	11.8	12.4	12.9	14.4	15.2
Petroleum refining and related industries.....	14.8	13.8	13.2	9.8	10.1	10.3	10.0	11.2	11.4	11.8
Rubber and misc. plastics products.....	12.4	16.7	13.2	11.0	9.1	9.3	9.6	9.2	10.6	11.7
Leather and leather products.....	14.1	10.9	8.5	8.4	6.3	4.4	6.9	6.9	10.5	11.6

Source: Federal Trade Commission and Securities and Exchange Commission; *Quarterly Financial Report or Manufacturing Corporations*.

# No. 699. REVENUES, PROFITS, AND DIVIDENDS OF PUBLIC UTILITY CORPORATIONS: 1940 to 1965

[In millions of dollars]

PUBLIC UTILITY	1940	1945	1950	1955	1960	1962	1963	1964	1965 (prel.)
<b>Railroad:<sup>1</sup></b>									
Operating revenue.....	4,297	8,902	9,473	10,106	9,514	9,440	9,560	9,778	10,208
Profits before taxes <sup>2</sup> .....	249	756	1,385	1,341	648	729	816	892	980
Profits after taxes.....	189	450	784	927	445	572	651	694	816
Dividends.....	159	246	312	448	385	367	356	407	441
<b>Electric power:<sup>3</sup></b>									
Operating revenue.....	2,797	3,682	5,528	8,360	11,906	13,489	14,294	15,156	15,961
Profits before taxes <sup>2</sup> .....	692	905	1,313	2,304	3,163	3,583	3,735	3,926	4,116
Profits after taxes.....	548	534	822	1,244	1,793	2,062	2,187	2,375	2,586
Dividends.....	447	407	619	942	1,307	1,462	1,567	1,682	1,833
<b>Telephone:<sup>4</sup></b>									
Operating revenue.....	1,206	1,979	3,342	5,425	8,111	9,196	9,796	10,550	11,320
Profits before taxes <sup>2</sup> .....	257	433	580	1,282	2,326	2,639	2,815	3,069	3,185
Profits after taxes.....	193	174	331	638	1,155	1,327	1,417	1,590	1,713
Dividends.....	167	162	276	496	806	935	988	1,065	1,163

<sup>1</sup> Class I line-haul railroads.

<sup>3</sup> Class A and B electric utilities.

<sup>2</sup> After all charges and before Federal income taxes and dividends.

<sup>4</sup> Revenues and profits for telephone operations of Bell System Consolidated (including the 20 operating subsidiaries and Long Lines and General departments of American Telephone and Telegraph Company) and of 2 affiliated telephone companies. Dividends for the 20 operating subsidiaries and 2 affiliates.

Source: Board of Governors of the Federal Reserve System; *Federal Reserve Bulletin*.

# No. 700. RATES OF PROFIT OF ALL MANUFACTURING CORPORATIONS, BY ASSET SIZE-CLASS: 1964 AND 1965

[Based on sample; see source for discussion of methodology. Excludes newspapers]

ITEM	All asset sizes	ASSET SIZE-CLASS					
		Under \$1,000,000	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10,000,000 to \$49,999,999	\$50,000,000 to \$99,999,999	\$100,000,000 and over
PROFITS PER DOLLAR OF SALES (in cents)							
Before Federal income taxes:							
1964: First quarter.....	8.6	2.9	4.6	5.9	6.7	7.8	11.3
Second quarter.....	9.5	4.3	5.7	6.9	8.0	9.0	11.9
Third quarter.....	8.7	4.8	6.1	6.7	8.5	8.8	10.4
Fourth quarter.....	8.8	3.1	5.3	6.5	8.1	8.7	11.2
1965: First quarter.....	9.3	4.0	5.3	6.7	7.6	8.3	11.7
Second quarter.....	9.9	4.9	6.5	7.0	8.7	9.0	12.1
Third quarter.....	9.1	5.0	6.3	7.4	8.8	8.8	10.8
Fourth quarter.....	9.5	3.8	5.8	7.5	9.0	8.8	11.8
After Federal income taxes:							
1964: First quarter.....	4.9	1.6	2.1	2.9	3.3	4.1	6.7
Second quarter.....	5.5	2.7	2.9	3.6	4.3	4.8	7.0
Third quarter.....	5.1	3.1	3.3	3.5	4.5	4.7	6.4
Fourth quarter.....	5.4	1.9	2.9	3.5	4.5	5.0	7.1
1965: First quarter.....	5.4	2.5	2.7	3.5	4.0	4.5	7.0
Second quarter.....	5.8	3.1	3.4	3.8	4.8	4.9	7.3
Third quarter.....	5.4	3.3	3.5	4.0	4.8	4.8	6.6
Fourth quarter.....	5.7	2.3	3.2	4.1	5.1	5.0	7.2
ANNUAL RATE ON STOCK- HOLDERS' EQUITY (percent)							
Before Federal income taxes:							
1964: First quarter.....	18.5	13.6	15.3	15.6	14.8	16.8	20.1
Second quarter.....	21.4	21.3	20.6	19.6	19.3	20.4	22.0
Third quarter.....	19.0	24.0	21.2	19.2	20.4	20.0	18.1
Fourth quarter.....	20.2	16.1	18.9	19.5	19.8	20.4	20.8
1965: First quarter.....	20.8	19.0	18.3	18.3	17.9	19.1	21.9
Second quarter.....	23.4	24.8	23.4	21.1	22.3	22.3	23.7
Third quarter.....	20.6	25.8	23.0	22.2	22.1	21.1	19.7
Fourth quarter.....	22.9	20.1	21.8	23.3	23.2	22.5	23.3
After Federal income taxes:							
1964: First quarter.....	10.5	7.4	7.0	7.7	7.4	8.8	11.9
Second quarter.....	12.3	13.3	10.6	10.1	10.2	10.9	13.0
Third quarter.....	11.2	15.5	11.4	10.1	10.8	10.7	11.0
Fourth quarter.....	12.4	10.0	10.3	10.6	10.9	11.7	13.2
1965: First quarter.....	12.1	11.8	9.3	9.6	9.5	10.3	13.1
Second quarter.....	13.8	16.0	12.4	11.4	12.2	12.1	14.2
Third quarter.....	12.3	16.8	12.5	12.0	12.2	11.5	12.1
Fourth quarter.....	13.7	12.5	12.0	12.8	13.2	12.8	14.2

Source: Federal Trade Commission and Securities and Exchange Commission; *Quarterly Financial Report or Manufacturing Corporations*.



**No. 701. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: 1945 TO 1966**

[In billions of dollars. Excludes Alaska and Hawaii. Excludes expenditures of agricultural business and outlays charged to current account]

INDUSTRY GROUP	1945	1950	1955	1960	1962	1963	1964	1965	1966 <sup>1</sup>
<b>Total</b> .....	8.69	20.60	28.70	35.68	37.31	39.22	44.90	51.96	60.23
Manufacturing.....	3.98	7.49	11.44	14.48	14.68	15.69	18.58	22.45	26.75
Durable goods industries.....	1.59	3.14	5.44	7.18	7.03	7.85	9.43	11.40	13.50
Primary iron and steel.....	.20	.60	.86	1.60	1.10	1.24	1.69	1.93	2.10
Primary nonferrous metals.....	.05	.13	.21	.31	.31	.41	.48	.68	.76
Electrical mach. and equip.....	.12	.24	.44	.68	.68	.69	.66	.85	1.12
Machinery, except electrical.....	.32	.41	.81	1.10	1.27	1.24	1.64	2.21	2.74
Motor vehicles and equipment.....	.26	.51	1.13	.89	.83	1.06	1.51	1.98	2.12
Transportation equipment, excluding motor vehicles.....	.06	.08	.27	.42	.47	.53	.48	.58	.84
Stone, clay, and glass products.....	.10	.28	.50	.62	.58	.61	.68	.78	.86
Other durable goods <sup>2</sup> .....	.48	.87	1.21	1.56	1.79	2.05	2.28	2.41	2.95
Nondurable goods industries.....	2.39	4.36	6.00	7.30	7.65	7.84	9.16	11.05	13.25
Food and beverages.....	.43	.76	.72	.92	.99	.97	1.06	1.24	1.47
Textile-mill products.....	.21	.45	.37	.53	.61	.64	.76	.98	1.34
Paper and allied products.....	.12	.33	.52	.75	.72	.72	.94	1.12	1.44
Chemicals and allied products.....	.38	.77	1.02	1.60	1.56	1.61	1.97	2.59	3.00
Petroleum and coal products.....	.88	1.59	2.80	2.64	2.88	2.92	3.36	3.82	4.41
Rubber products.....	.12	.10	.15	.23	.23	.24	.27	.34	.41
Other nondurable goods <sup>3</sup> .....	.26	.36	.44	.64	.66	.73	.80	.96	1.18
Mining.....	.38	.71	.96	.99	1.08	1.04	1.19	1.30	1.51
Railroad.....	.55	1.11	.92	1.03	.85	1.10	1.41	1.73	1.83
Transportation, other than rail.....	.57	1.21	1.60	1.94	2.07	1.92	2.38	2.81	3.15
Public utilities.....	.50	3.31	4.31	5.68	5.48	5.65	6.22	6.94	8.04
Communication.....	.32	1.10	1.98	3.13	3.63	3.79	4.30	4.94	5.85
Commercial and other <sup>4</sup> .....	2.38	5.67	7.49	8.44	9.52	10.03	10.83	11.79	13.95

<sup>1</sup> Estimates based on anticipated capital expenditures as reported by business in February 1966.

<sup>2</sup> Comprises fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

<sup>3</sup> Comprises apparel and related products, tobacco, leather and leather products, and printing and publishing.

<sup>4</sup> Comprises trade, service, finance, and construction.

**No. 702. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, QUARTERLY TOTALS AT ANNUAL RATES: 1964 TO 1966**

[In billions of dollars. Excludes Alaska and Hawaii. Seasonally adjusted. See headnote, table 701]

INDUSTRY	1964				1965				1966 <sup>1</sup>		
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Dec.
<b>Total</b> .....	42.6	43.5	45.7	47.8	49.0	50.4	52.8	55.4	57.2	58.9	62.2
Manufacturing.....	17.4	17.8	18.9	20.2	20.8	21.6	23.0	24.1	25.1	25.8	27.9
Durable goods.....	8.9	9.0	9.6	10.2	10.4	10.8	11.7	12.4	12.8	12.9	14.1
Nondurable goods.....	8.6	8.8	9.2	10.0	10.4	10.7	11.3	11.7	12.4	12.9	13.8
Mining.....	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.6	1.5
Railroad.....	1.4	1.3	1.5	1.6	1.8	1.6	1.7	2.0	1.6	1.8	1.9
Trans. other than rail.....	2.3	2.3	2.4	2.6	2.6	2.7	3.0	3.0	3.3	3.2	3.1
Public utilities.....	6.0	6.3	6.3	6.4	6.8	6.9	6.8	7.3	7.6	8.0	8.2
Commercial and other <sup>2</sup> .....	14.3	14.8	15.4	15.8	15.9	16.4	17.1	17.6	18.1	18.6	19.5

<sup>1</sup> See footnote 1, table 701.   <sup>2</sup> Comprises trade, service, finance, construction, and communication.

Source of tables 701-702: Dept. of Commerce, Office of Business Economics, and Securities and Exchange Commission; in *Survey of Current Business*.

**No. 703. AVERAGE ANNUAL CHANGE IN STOCK OF FIXED CAPITAL PER EMPLOYED PERSON IN THE PRIVATE ECONOMY: 1947 TO 1963**

[In percent. Refers to constant (1964) dollar private purchases of plant and equipment with an allowance for retirement. Covers all business capital but excludes religious, educational, hospital, and other institutional construction]

ITEM	1947-63	1947-57	1957-63
<b>Total</b> .....	2.6	2.9	1.0
Plant.....	1.4	1.1	0.8
Equipment.....	4.2	5.6	1.2

Source: Dept. of Labor and Dept. of Commerce; unpublished data.

# No. 704. GROSS PRIVATE DOMESTIC INVESTMENT AND ITS COMPONENTS: 1950 TO 1965

[In billions of dollars. Prior to 1960, excludes Alaska and Hawaii. Consists of acquisitions of newly produced capital goods by private business and nonprofit institutions and of value of change in volume of inventories held by them; covers all private new dwellings, including those acquired by owner-occupants]

CLASS	1950	1955	1959	1960	1961	1962	1963	1964	1965 (prel.)
<b>Gross private domestic investment</b> .....	<b>54.1</b>	<b>67.4</b>	<b>75.3</b>	<b>74.8</b>	<b>71.7</b>	<b>83.0</b>	<b>86.9</b>	<b>92.9</b>	<b>105.6</b>
Nonfarm nonresidential structures and equipment <sup>1</sup> .....	24.2	34.8	41.4	45.2	43.5	48.0	50.3	56.3	64.9
Equipment <sup>2</sup> .....	15.7	21.2	25.4	27.7	25.8	29.4	31.2	35.8	41.3
Structures .....	8.5	13.6	15.9	17.4	17.7	18.5	19.0	20.4	23.7
Farm nonresidential structures and equipment <sup>3</sup> .....	3.7	3.3	3.7	3.3	3.5	3.7	4.0	4.3	4.8
Residential structures .....	19.4	23.3	25.5	22.8	22.6	25.3	26.9	27.5	27.6
Nonfarm .....	18.6	22.7	24.8	22.2	22.0	24.8	26.3	27.0	27.1
Farm .....	.8	.6	.6	.6	.6	.6	.6	.6	.6
Net change in business inventories <sup>4</sup> .....	6.8	6.0	4.8	3.6	2.0	6.0	5.7	4.8	8.2
Nonfarm .....	6.0	5.5	4.8	3.3	1.7	5.3	4.9	5.4	7.9
Farm .....	.8	.5	-	.2	.3	.7	.8	-.6	.3

- Represents zero.

<sup>1</sup> Items for nonfarm producers' structures and equipment are not comparable with those shown in table 701 principally because the latter exclude equipment and construction outlays charged to current expense and also investment by nonprofit organizations and professional persons.

<sup>2</sup> Total producers' durable equipment less farm machinery and equipment, and farmers' purchases of tractors and business motor vehicles.

<sup>3</sup> Farm nonresidential structures plus farm machinery and equipment, and farmers' purchases of tractors and business motor vehicles. See footnote 2. <sup>4</sup> After inventory valuation adjustment.

Source: Dept. of Commerce, Office of Business Economics; *Survey of Current Business*, and unpublished data.

# No. 705. USES AND SOURCES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS: 1950 TO 1965

[In billions of dollars. Minus sign (-) indicates a reduction in assets or liabilities. "N.e.c." means not elsewhere classified]

USE OR SOURCE	1950	1955	1959	1960	1961	1962	1963	1964	1965
<b>Uses, total</b> .....	<b>43.4</b>	<b>50.7</b>	<b>52.8</b>	<b>42.5</b>	<b>52.1</b>	<b>56.0</b>	<b>60.5</b>	<b>64.5</b>	<b>81.7</b>
<b>Purchases of physical assets</b> .....	<b>22.2</b>	<b>29.7</b>	<b>35.1</b>	<b>36.7</b>	<b>34.9</b>	<b>42.0</b>	<b>43.6</b>	<b>49.6</b>	<b>58.7</b>
Nonresidential fixed investment .....	15.8	24.0	29.2	32.5	31.1	34.3	35.7	41.3	49.1
Residential structures .....	1.5	.7	1.7	1.2	2.3	3.0	3.7	3.7	3.6
Change in business inventories .....	4.8	4.9	4.1	3.0	1.5	4.7	4.2	4.6	6.0
<b>Increase in financial assets <sup>1</sup></b> .....	<b>21.2</b>	<b>21.0</b>	<b>17.7</b>	<b>5.8</b>	<b>17.2</b>	<b>14.0</b>	<b>16.9</b>	<b>14.9</b>	<b>23.0</b>
Liquid assets .....	4.4	5.2	5.6	-4.1	3.3	2.4	3.0	.5	.7
Demand deposits and currency .....	1.5	1.0	-1.0	-5	1.6	-2.3	-1.9	-2.6	-3.6
Time deposits .....	(Z)	-1	-4	1.3	1.9	3.7	3.9	3.2	5.0
U.S. Government securities .....	2.9	4.2	6.6	-5.4	-3	.2	.4	-1.5	-1.5
Finance company paper .....	(Z)	.1	.5	.6	.1	.8	.7	1.4	.8
Consumer credit .....	.8	.7	.8	.2	.1	.9	.7	1.0	1.0
Trade credit .....	10.2	10.9	6.9	6.3	9.4	7.8	8.0	8.9	11.3
Other financial assets .....	5.7	4.0	3.7	3.5	4.4	2.9	5.2	4.5	10.0
<b>Sources, total</b> .....	<b>41.5</b>	<b>53.6</b>	<b>55.5</b>	<b>47.3</b>	<b>54.5</b>	<b>61.0</b>	<b>63.6</b>	<b>68.0</b>	<b>86.7</b>
<b>Internal sources</b> .....	<b>17.9</b>	<b>29.2</b>	<b>35.0</b>	<b>34.4</b>	<b>35.6</b>	<b>41.8</b>	<b>44.3</b>	<b>49.4</b>	<b>55.4</b>
Undistributed profits .....	14.3	13.9	12.6	10.0	10.2	12.4	13.8	16.7	22.0
Corporate inventory valuation adjustment .....	-5.0	-1.7	-5	.2	1	.3	-.4	-.3	-1.5
Capital consumption allowances .....	8.6	17.0	22.9	24.2	25.4	29.2	31.0	32.9	34.9
<b>External sources</b> .....	<b>23.6</b>	<b>24.5</b>	<b>20.6</b>	<b>12.9</b>	<b>18.9</b>	<b>19.2</b>	<b>19.3</b>	<b>18.6</b>	<b>31.2</b>
Stocks .....	1.4	1.9	2.2	1.6	2.5	.6	-.3	1.4	.2
Bonds .....	1.6	2.8	3.0	3.5	4.6	4.6	3.9	4.0	6.3
Mortgages .....	1.0	.7	1.2	.7	1.7	2.9	3.4	3.4	3.6
Bank loans, n.e.c. .....	2.8	3.4	3.1	1.3	(Z)	2.4	2.8	3.4	8.6
Other loans .....	2.9	(Z)	4	1.0	.3	.7	.5	1.3	1.5
Trade debt .....	7.6	8.5	4.6	3.2	6.7	3.8	5.3	2.4	5.7
Profits tax liability .....	7.5	4.2	2.2	-2.2	1.7	4	1.8	.2	1.6
Other liabilities .....	.8	3.0	3.8	3.9	1.4	3.8	1.9	2.5	3.7
<b>Discrepancy (uses less sources)</b> .....	<b>1.9</b>	<b>-2.9</b>	<b>-2.8</b>	<b>-4.8</b>	<b>-2.4</b>	<b>-5.0</b>	<b>-3.1</b>	<b>-3.5</b>	<b>-5.0</b>

Z Less than \$50 million.

<sup>1</sup> Includes some categories not shown separately.

Source: Board of Governors of the Federal Reserve System and Dept. of Commerce, Office of Business Economics; *Survey of Current Business*, November 1965. In *Economic Report of the President*, January 1966.

## No. 706. NET CHANGE IN BUSINESS INVENTORIES: 1940 TO 1965

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Net change in business inventories measures change in physical inventories, valued at average prices current during year. Difference between change in business inventories as thus measured and change in book value of inventories constitutes inventory valuation adjustment]

ITEM	1940	1945	1950	1955	1960	1963	1964	1965 (prel.)
<b>Net change in business inventories.....</b>	<b>2,183</b>	<b>-1,034</b>	<b>6,789</b>	<b>5,953</b>	<b>3,569</b>	<b>5,709</b>	<b>4,806</b>	<b>8,200</b>
Farm.....	281	-439	789	407	233	776	-608	300
Nonfarm.....	1,902	-595	6,000	5,486	3,336	4,933	5,414	7,900
<b>Net change in nonfarm inventories.....</b>	<b>1,902</b>	<b>-595</b>	<b>6,000</b>	<b>5,486</b>	<b>3,336</b>	<b>4,933</b>	<b>5,414</b>	<b>7,900</b>
Corporate.....	1,586	-1,027	4,823	4,927	3,031	4,196	4,571	(NA)
Noncorporate.....	316	432	1,177	559	305	737	843	(NA)
Change in book value.....	2,147	75	12,059	7,420	3,163	5,408	5,735	(NA)
Corporate.....	1,786	-463	9,788	6,663	2,839	4,636	4,863	(NA)
Noncorporate.....	361	538	2,271	757	324	772	872	(NA)
Inventory valuation adjustment.....	-245	-670	-6,059	-1,934	173	-475	-321	(NA)
Corporate.....	-200	-564	-4,965	-1,736	192	-440	-292	-1,500
Noncorporate.....	-45	-106	-1,094	-198	-19	-35	-29	(NA)
<b>Net change in nonfarm inventories by industrial groups.....</b>	<b>1,902</b>	<b>-595</b>	<b>6,000</b>	<b>5,486</b>	<b>3,336</b>	<b>4,933</b>	<b>5,414</b>	<b>7,900</b>
Manufacturing.....	1,218	-1,556	2,164	2,626	1,347	1,842	2,725	(NA)
Change in book value.....	1,357	-1,121	5,496	4,008	1,015	2,319	2,904	4,900
Inventory valuation adjustment.....	-139	-435	-3,332	-1,382	332	-477	-179	(NA)
Wholesale trade.....	183	560	1,356	1,115	173	1,344	1,131	(NA)
Change in book value.....	173	665	2,458	1,195	312	1,322	1,142	1,700
Inventory valuation adjustment.....	10	-105	-1,102	-80	-139	22	-11	(NA)
Retail trade.....	482	272	2,131	2,092	1,381	1,406	1,130	(NA)
Change in book value.....	563	358	3,351	2,294	1,524	1,429	1,180	2,800
Inventory valuation adjustment.....	-81	-86	-1,220	-202	-143	-23	-50	(NA)
All other.....	19	129	349	-347	435	341	428	(NA)
Change in book value.....	54	173	754	-77	312	338	509	(NA)
Inventory valuation adjustment.....	-35	-44	-405	-270	123	3	-81	(NA)

NA Not available.

Source: Dept. of Commerce, Office of Business Economics; *Survey of Current Business*, July 1966.

## No. 707. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS ACQUIRED: 1920 TO 1965

[Data limited to actions reported by Moody's Investors Service and Standard and Poor's Corporation. Many smaller acquisitions are not reported in these sources. Includes partial acquisitions when they comprise whole divisions of other companies. See also *Historical Statistics, Colonial Times to 1867*, series V 30]

PERIOD	Number	YEAR	Number	YEAR	Number	YEAR	Number
1920-1924.....	2,235	1940.....	140	1949.....	126	1958.....	589
1925-1929.....	4,583	1941.....	111	1950.....	219	1959.....	835
1930-1934.....	1,687	1942.....	118	1951.....	235	1960.....	844
1935-1939.....	577	1943.....	213	1952.....	288	1961.....	954
1940-1944.....	906	1944.....	324	1953.....	295	1962.....	853
1945-1949.....	1,505	1945.....	333	1954.....	387	1963.....	861
1950-1954.....	1,424	1946.....	419	1955.....	633	1964.....	854
1955-1959.....	3,365	1947.....	404	1956.....	673	1965.....	1,008
1960-1964.....	4,366	1948.....	223	1957.....	585		

## No. 708. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS ACQUIRED, BY SIZE OF ASSETS OF ACQUIRING CONCERN: 1948 TO 1965

[See headnote, table 707]

ASSETS OF ACQUIRING CONCERN	1948-1962		1963		1964		1965	
	Number acquired	Per- cent	Number acquired	Per- cent	Number acquired	Per- cent	Number acquired	Per- cent
<b>Total.....</b>	<b>8,633</b>	<b>100.0</b>	<b>861</b>	<b>100.0</b>	<b>854</b>	<b>100.0</b>	<b>1,008</b>	<b>100.0</b>
Under \$1,000,000.....	85	1.0	12	1.4	7	0.8	19	1.9
\$1,000,000 to \$4,999,999.....	1,153	13.4	120	14.0	101	11.8	101	10.0
\$5,000,000 to \$9,999,999.....	1,124	13.0	101	11.7	99	11.6	104	10.3
\$10,000,000 to \$49,999,999.....	2,786	32.3	287	33.3	283	33.2	325	32.3
\$50,000,000 and over.....	2,668	30.9	292	33.9	280	32.8	379	37.6
Assets unknown.....	812	9.4	49	5.7	84	9.8	80	7.9

Source of tables 707 and 708: Foreign Trade Commission; *Report on Corporate Mergers and Acquisitions*, 1965, and news releases.

**No. 709. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS  
ACQUIRED, BY INDUSTRY GROUP OF ACQUIRING CONCERN: 1948 TO 1965**

[See headnote, table 707]

INDUSTRY GROUP OF ACQUIRING CONCERN	1948- 1956, total	1957	1958	1959	1960	1961	1962	1963	1964	1965
<b>Total</b> .....	<b>3,129</b>	<b>585</b>	<b>589</b>	<b>835</b>	<b>844</b>	<b>954</b>	<b>853</b>	<b>861</b>	<b>854</b>	<b>1,008</b>
Mining.....	197	37	53	44	33	50	32	55	39	47
Manufacturing.....	2,735	506	503	734	742	780	744	716	712	826
Food and kindred products.....	374	40	51	69	61	73	56	67	69	86
Tobacco manufactures.....	13	4	2	3	2	5	5	6	6	b
Textiles and apparel.....	201	26	23	46	53	51	59	62	55	76
Lumber and furniture.....	69	7	9	24	32	15	21	29	12	24
Paper and allied products.....	113	32	32	39	52	28	23	16	14	27
Printing and publishing.....	44	7	14	23	26	46	31	31	24	30
Chemicals.....	271	46	58	76	68	86	108	78	103	89
Petroleum and coal products.....	65	10	11	20	10	10	25	14	19	24
Rubber products.....	39	12	4	5	14	18	15	14	13	20
Leather products.....	33	1	2	5	1	7	9	6	9	6
Stone, clay, and glass products.....	105	19	21	40	27	24	22	15	15	24
Primary metals.....	147	34	29	36	29	34	36	35	39	28
Fabricated metals.....	237	41	39	53	45	57	32	46	45	63
Machinery, except electrical.....	437	79	71	91	77	87	73	88	72	87
Electrical machinery.....	227	62	59	82	113	122	113	109	116	117
Transportation equipment.....	223	41	49	65	67	47	56	46	56	59
Professional and scientific instruments.....	88	23	20	37	35	50	42	28	34	30
Miscellaneous manufactures.....	49	22	9	20	30	20	18	26	11	25
Nonmanufacturing.....	197	42	33	57	69	124	77	90	103	135

Source: Federal Trade Commission; *Report on Corporate Mergers and Acquisitions*, 1955, and news releases.

**No. 710. MERGERS AND ACQUISITIONS—LARGE MANUFACTURING AND MINING  
CONCERNS ACQUIRED: 1948 TO 1965**

[Includes all concerns with assets of \$10 million and over]

YEAR	Number	ASSETS OR CON- SIDERATION PAID (mil. dol.)		YEAR	Number	ASSETS OR CON- SIDERATION PAID (mil. dol.)	
		Total	Average			Total	Average
1948.....	4	65	16	1957.....	49	1,459	30
1949.....	5	67	13	1958.....	39	1,119	29
1950.....	4	155	39	1959.....	63	1,944	31
1951.....	9	201	22	1960.....	62	1,708	28
1952.....	13	327	25	1961.....	60	2,145	36
1953.....	23	679	30	1962.....	71	2,180	31
1954.....	36	1,450	40	1963.....	65	2,791	43
1955.....	68	2,156	32	1964.....	90	2,784	31
1956.....	59	2,070	35	1965.....	91	3,841	42

Source: Federal Trade Commission; news release, February 11, 1966.

**No. 711. ACQUISITIONS BY 500 LARGEST INDUSTRIAL AND 50 LARGEST MERCHANDISING FIRMS—DISTRIBUTION, BY SIZE GROUPS RANKED BY SALES SIZE: 1951-61**

INDUSTRIAL FIRMS				MERCHANDISING FIRMS			
Groups of 50		Groups of 100		Groups of 10		Groups of 20	
Rank	Num- ber	Rank	Num- ber	Rank	Num- ber	Rank	Num- ber
<b>Total</b> .....	<b>3,404</b>	<b>Total</b> .....	<b>3,404</b>	<b>Total</b> .....	<b>332</b>	<b>Total</b> .....	<b>332</b>
Largest 50.....	471	Largest 100.....	884	Largest 10.....	85	Largest 20.....	162
Next 50.....	413			Next 10.....	77		
Next 50.....	746						
Next 50.....	313	Next 100.....	1,059	Next 10.....	87	Next 20.....	119
Next 50.....	320			Next 10.....	32		
Next 50.....	257	Next 100.....	577				
Next 50.....	250						
Next 50.....	203	Next 100.....	453	Next 10.....	51	(X)	(X)
Next 50.....	237						
Next 50.....	194	Next 100.....	431				

X Not applicable.

Source: U.S. Congress, House, Select Committee on Small Business; *Mergers and Superconcentration Acquisitions of 500 Largest Industrial and 50 Largest Merchandising Firms*, November 8, 1962. (87th Congress.)

# No. 712. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES: 1921 TO 1965

[Excludes Alaska and Hawaii. Excludes all railroad failures. Series revised beginning 1933 to exclude real estate and financial companies. These revisions bring "Failures" more nearly in accordance with type of concerns covered by "Total concerns in business," in which no changes were made. Beginning 1939, new series includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in former series. See also *Historical Statistics, Colonial Times to 1957*, series V 1-3]

YEARLY AVERAGE OR YEAR	Total concerns in business <sup>1</sup> (1,000)	FAILURES <sup>2</sup>				YEAR OR MONTH	Total concerns in business <sup>1</sup> (1,000)	FAILURES <sup>2</sup>			
		Number	Rate per 10,000 concerns	Current liabilities <sup>3</sup> (mil. dol.)	Average liability			Number	Rate per 10,000 concerns <sup>4</sup>	Current liabilities <sup>3</sup> (mil. dol.)	Average liability
1921-1925.....	2,013	20,775	103	556	\$26,740	1957-----	2,652	13,739	52	615	\$44,784
1926-1930.....	2,185	23,605	108	514	21,779	1958-----	2,675	14,964	56	728	48,667
1931-1935.....	2,024	20,860	102	553	26,526	1959-----	2,708	14,053	52	693	49,300
1936-1940.....	2,088	12,064	58	196	16,282	1960-----	2,708	15,445	57	939	60,772
1941-1945.....	2,022	5,301	25	69	12,988	1961-----	2,641	17,075	64	1,090	63,843
1946-1950.....	2,493	5,652	21	213	44,733	1962-----	2,589	15,782	61	1,214	76,898
1951-1955.....	2,635	9,317	35	370	39,322	1963-----	2,544	14,374	56	1,353	94,100
1956-1960.....	2,674	14,177	53	708	49,576	1964-----	2,524	13,501	53	1,329	98,454
1961-1965.....	2,565	14,849	57	1,261	86,219						
1945-----	1,909	809	4	30	37,361	1965-----	2,527	13,514	53	1,322	97,800
1946-----	2,142	1,129	5	67	59,654	Jan-----	2,537	1,137	53	89	78,515
1947-----	2,405	3,474	14	205	58,898	Feb-----	(NA)	1,114	52	112	100,525
1948-----	2,550	5,250	20	235	44,690	Mar-----	2,536	1,332	55	147	110,044
1949-----	2,679	9,246	34	308	33,323	Apr-----	(NA)	1,179	51	83	70,608
						May-----	2,530	1,183	54	133	112,522
						June-----	(NA)	1,094	50	145	132,182
1950-----	2,687	9,162	34	248	27,099						
1951-----	2,608	8,058	31	260	32,210	July-----	2,527	1,074	53	121	113,115
1952-----	2,637	7,611	29	283	37,224	Aug-----	(NA)	1,131	57	135	119,398
1953-----	2,667	8,862	33	394	44,477	Sept-----	2,527	1,100	60	105	95,433
1954-----	2,632	11,086	42	463	41,731	Oct-----	(NA)	1,047	52	82	78,382
1955-----	2,633	10,969	42	449	40,968	Nov-----	2,521	1,033	51	72	69,431
1956-----	2,629	12,686	48	563	44,356	Dec-----	(NA)	1,090	54	98	89,518

NA Not available.

<sup>1</sup> Annual data represent number of names listed in July issue of *Dun & Bradstreet Reference Book*; monthly data are listings in edition published in specified month. See table 714 for class of industries covered.

<sup>2</sup> Includes concerns discontinuing following assignment, voluntary or involuntary petition in bankruptcy, attachment, execution, foreclosure, etc.; voluntary withdrawals from business with known loss to creditors; also enterprises involved in court action, such as receivership, and, since June 1934, reorganization or arrangement which may or may not lead to discontinuance; and businesses making voluntary compromise with creditors out of court.

<sup>3</sup> Liabilities exclude long-term publicly held obligations; offsetting assets are not taken into account.

<sup>4</sup> Monthly data represent annual rate at which business concerns would fail if number of concerns and failures listed in that month prevailed for entire year. Adjustments have been made for seasonal fluctuations.

Source: Dun & Bradstreet, Inc., New York, N.Y.; *The Failure Record Through 1964*, and unpublished data.

# No. 713. INDUSTRIAL AND COMMERCIAL FAILURES—PERCENT DISTRIBUTION, BY MAJOR INDUSTRY GROUP AND YEARS IN BUSINESS: 1955 TO 1965

[Excludes Alaska and Hawaii]

YEARS IN BUSINESS	ALL CONCERNS		MINING AND MANUFACTURING		WHOLESALE		RETAIL		CONSTRUCTION		COMMERCIAL SERVICE	
	Annual avg., 1955-1964	1965	Annual avg., 1955-1964	1965	Annual avg., 1955-1964	1965	Annual avg., 1955-1964	1965	Annual avg., 1955-1964	1965	Annual avg., 1955-1964	1965
Number of failures.....	14,259	13,514	2,472	2,097	1,415	1,355	6,911	6,250	2,242	2,513	1,219	1,289
Total-----	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
First year-----	3.5	2.7	2.8	2.3	2.6	1.7	4.5	3.6	1.9	1.2	3.3	2.4
Second year-----	17.3	16.1	14.9	14.0	12.5	10.9	21.1	20.4	11.5	10.3	16.7	16.2
Third year-----	16.4	17.0	14.7	14.9	14.0	16.2	18.1	18.9	14.9	15.8	16.9	15.1
Fourth year-----	11.6	12.1	10.8	10.8	10.8	10.7	11.6	12.5	12.6	12.3	12.0	13.6
Fifth year-----	8.2	9.0	7.7	8.8	7.9	8.9	7.8	8.5	10.1	10.6	8.5	8.6
Sixth year-----	6.5	6.6	6.3	6.8	6.5	5.3	5.9	6.1	8.3	7.8	6.7	7.8
Seventh year-----	4.9	5.4	4.8	4.8	5.2	5.4	4.6	4.6	6.2	6.9	5.2	7.0
Eighth year-----	4.2	3.7	4.2	3.5	4.5	4.2	3.7	3.3	5.1	4.7	4.2	3.6
Ninth year-----	3.5	2.9	3.7	3.3	3.8	3.8	3.1	2.5	4.5	3.5	3.6	2.5
Tenth year-----	3.2	2.8	3.6	3.0	3.7	3.1	2.7	2.3	3.9	3.5	3.5	3.4
Over 10 years-----	20.7	21.7	26.5	27.8	28.5	29.8	16.9	17.3	21.0	23.4	19.4	19.8

Source: Dun & Bradstreet, Inc., New York, N.Y.; *The Failure Record Through 1964*, and unpublished data.

# NO. 714. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRY AND SIZE OF LIABILITY: 1955 TO 1965

[Liabilities in thousands of dollars. Excludes Alaska and Hawaii. See footnotes 2 and 3, table 712]

INDUSTRY AND SIZE OF LIABILITY	FAILURES				CURRENT LIABILITIES			
	1955	1960	1964	1965	1955	1960	1964	1965
<b>Total</b> .....	10,969	15,445	13,501	13,514	449,380	938,630	1,329,223	1,321,666
<b>Mining and manufacturing</b> .....	2,202	2,612	2,254	2,097	156,945	289,635	361,864	350,324
<b>By industry:</b>								
Mining—coal, oil, misc.....	55	98	70	84	5,156	19,650	30,030	14,556
Food and kindred products.....	165	173	154	149	14,198	31,276	46,712	29,549
Textile-mill products and apparel.....	506	435	375	317	25,334	36,374	41,476	30,128
Lumber and products.....	336	520	323	344	13,658	38,292	29,426	35,098
Paper, printing, and publishing.....	114	200	200	202	6,760	12,084	18,076	31,674
Chemicals and allied products.....	49	63	88	79	3,454	5,662	11,969	11,796
Leather and products.....	80	82	68	42	4,358	12,786	10,327	6,180
Stone, clay, and glass products.....	49	44	51	41	1,821	4,000	4,261	10,247
Iron, steel, and products.....	120	167	143	128	14,219	27,046	39,526	37,326
Machinery.....	291	289	326	271	37,778	44,682	71,300	73,010
Transportation equipment.....	47	133	85	95	5,327	16,854	17,372	11,041
Miscellaneous.....	390	408	371	345	25,382	40,929	41,389	50,719
<b>By size of liability:</b>								
Under \$25,000.....	1,063	1,071	756	633	12,182	11,798	8,872	7,551
\$25,000 to \$100,000.....	764	941	868	831	36,288	46,364	43,129	41,345
\$100,000 and over.....	345	600	630	633	108,475	231,473	309,863	301,428
<b>Wholesale trade</b> .....	1,164	1,473	1,392	1,355	57,682	107,156	240,492	144,361
<b>By industry:</b>								
Food and farm products.....	274	321	257	275	12,635	29,318	125,170	27,276
Apparel.....	62	46	37	37	2,176	3,513	2,602	3,142
Dry goods.....	54	35	49	39	4,107	1,403	6,651	3,157
Lumber, bldg. materials, hardware.....	135	184	155	183	7,014	14,040	25,301	17,542
Chemicals and drugs.....	36	45	51	43	1,187	1,626	3,368	2,560
Motor vehicles and auto equipment.....	68	116	127	114	2,020	7,404	7,646	6,634
Miscellaneous.....	535	726	716	664	28,543	49,852	69,754	84,041
<b>By size of liability:</b>								
Under \$25,000.....	632	654	485	444	7,385	7,867	5,583	5,237
\$25,000 to \$100,000.....	412	577	558	600	19,690	27,889	27,255	29,391
\$100,000 and over.....	120	242	349	311	30,607	71,400	207,654	109,733
<b>Retail trade</b> .....	5,339	7,386	6,241	6,250	121,619	241,094	281,948	287,478
<b>By industry:</b>								
Food and liquor.....	1,053	1,059	813	823	19,556	28,567	32,228	32,095
General merchandise.....	193	255	225	225	5,193	12,844	24,209	26,238
Apparel and accessories.....	865	978	718	642	17,774	25,753	30,148	23,079
Furniture, homefurnishings.....	719	968	722	679	21,072	38,782	38,716	39,893
Lumber, bldg. materials, hardware.....	324	487	416	366	10,367	20,093	22,377	20,200
Automotive group.....	544	1,338	1,232	1,267	12,915	49,944	48,185	56,688
Eating and drinking places.....	956	1,426	1,294	1,397	20,330	41,589	51,173	56,041
Drug stores.....	128	166	181	184	2,574	5,817	6,762	9,368
Miscellaneous.....	557	709	640	667	11,838	17,745	28,150	24,076
<b>By size of liability:</b>								
Under \$25,000.....	4,057	4,838	3,460	3,391	38,351	50,719	39,408	39,300
\$25,000 to \$100,000.....	1,101	2,164	2,262	2,307	48,197	94,846	103,536	104,779
\$100,000 and over.....	181	384	519	552	35,071	95,529	139,004	143,399
<b>Construction</b> .....	1,404	2,607	2,388	2,513	83,179	201,369	262,392	290,980
<b>By industry:</b>								
General building contractors.....	443	1,020	970	1,030	39,827	110,656	171,645	196,633
Building subcontractors.....	880	1,419	1,275	1,329	34,485	74,177	74,762	78,049
Other contractors.....	81	168	143	154	8,867	16,536	15,985	16,298
<b>By size of liability:</b>								
Under \$25,000.....	777	1,180	938	951	8,737	13,296	11,029	11,258
\$25,000 to \$100,000.....	462	991	971	1,074	21,779	48,040	48,391	53,733
\$100,000 and over.....	165	436	479	488	52,663	140,033	202,972	225,989
<b>Commercial service</b> .....	860	1,367	1,226	1,299	29,955	99,376	182,527	248,523
<b>By industry:</b>								
Passenger and freight transportation.....	255	410	286	370	11,870	38,356	23,324	68,863
Miscellaneous public services.....	30	62	62	82	4,028	3,874	14,467	69,801
Hotels.....	41	82	96	88	5,901	23,271	46,158	32,217
Cleaning, dyeing, repairing.....	95	122	92	92	1,229	3,381	3,066	3,206
Laundries.....	90	68	86	51	1,544	2,459	12,465	2,107
Undertakers.....	8	7	11	13	401	172	1,073	531
Other personal services.....	61	81	98	102	536	3,553	2,526	2,250
Business and repair services.....	320	535	495	501	4,646	24,280	79,388	69,488
<b>By size of liability:</b>								
Under \$25,000.....	638	829	656	655	5,706	8,561	7,612	7,265
\$25,000 to \$100,000.....	177	405	392	454	8,049	17,823	18,780	21,793
\$100,000 and over.....	45	133	178	190	16,200	72,992	156,135	219,465

Source: Dun & Bradstreet, Inc., New York, N.Y.; *The Failure Record Through 1964*, and unpublished data.

# No. 715. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY STATES: 1960 TO 1965

STATE	TOTAL CONCERNS IN BUSINESS <sup>1</sup>			FAILURES <sup>2</sup>						
				Number			As per- cent of con- cerns in busi- ness, 1965	Current Liabilities (\$1,000)		
	1960	1964	1965	1960	1964	1965		1960	1964	1965
United States <sup>3</sup> .....	2,707,519	2,524,423	2,527,360	15,445	13,501	13,514	0.53	938,630	1,329,223	1,321,666
<b>New England</b> .....	175,369	157,768	157,551	717	793	729	0.46	56,688	77,268	62,734
Maine.....	15,523	13,771	13,813	39	56	72	0.52	3,875	3,689	3,402
New Hampshire.....	10,213	9,690	9,730	33	47	52	0.53	2,424	9,764	3,084
Vermont.....	6,692	6,435	6,347	14	18	5	0.08	1,223	1,169	181
Massachusetts.....	88,527	77,708	76,259	295	416	378	0.50	28,887	46,982	29,601
Rhode Island.....	15,903	15,377	15,259	103	95	86	0.56	5,730	4,563	5,837
Connecticut.....	38,611	34,787	36,143	233	161	136	0.38	14,549	11,101	20,679
<b>Middle Atlantic</b> .....	529,082	508,514	505,698	4,609	3,465	3,374	0.67	276,280	502,345	471,995
New York.....	253,471	244,801	243,751	3,093	2,328	2,268	0.93	191,546	396,231	328,043
New Jersey.....	99,181	96,290	96,558	714	442	512	0.53	49,071	49,261	96,334
Pennsylvania.....	176,430	167,423	165,389	802	695	594	0.36	36,663	56,853	47,618
<b>East North Central</b> .....	526,957	487,134	484,592	2,683	2,362	1,945	0.40	146,212	189,525	139,670
Ohio.....	132,646	127,931	126,524	836	910	751	0.59	38,003	57,428	54,652
Indiana.....	66,344	62,778	62,405	151	118	111	0.18	9,686	9,127	10,923
Illinois.....	152,962	138,789	133,988	836	738	566	0.42	47,367	70,767	38,738
Michigan.....	104,091	95,429	98,773	524	285	222	0.22	37,687	30,041	16,114
Wisconsin.....	70,914	62,207	62,902	336	311	295	0.47	12,869	22,172	19,243
<b>West North Central</b> .....	266,327	243,529	247,086	492	485	654	0.26	29,204	39,422	49,352
Minnesota.....	54,680	50,913	53,091	101	188	294	0.55	5,050	15,217	19,548
Iowa.....	51,272	46,546	45,850	92	81	101	0.22	4,393	5,000	5,658
Missouri.....	70,700	60,582	60,717	132	111	88	0.14	7,489	12,301	10,542
North Dakota.....	10,654	10,297	10,496	13	5	17	0.16	1,496	1,778	2,897
South Dakota.....	12,266	11,850	12,083	5	12	29	0.24	179	610	1,509
Nebraska.....	27,802	26,719	26,970	32	33	56	0.21	2,366	1,319	3,111
Kansas.....	38,953	36,622	37,879	117	55	69	0.18	8,281	3,297	6,087
<b>South Atlantic</b> .....	363,439	326,172	328,879	1,695	1,594	1,459	0.44	78,940	97,399	107,524
Delaware.....	6,257	5,960	5,898	18	5	6	0.10	1,532	1,131	619
Maryland.....	36,553	35,400	36,155	160	199	218	0.60	7,043	14,373	17,027
Dist. of Columbia.....	9,484	10,105	10,547	30	13	14	0.13	2,161	3,771	1,281
Virginia.....	49,170	44,601	44,657	143	129	119	0.27	10,681	6,018	9,244
West Virginia.....	26,094	22,781	22,634	85	87	105	0.46	4,051	3,692	6,345
North Carolina.....	65,137	59,596	58,225	152	101	75	0.13	4,874	5,346	5,030
South Carolina.....	29,168	27,960	28,097	162	101	52	0.19	2,349	2,320	554
Georgia.....	55,019	47,198	50,231	227	356	269	0.54	11,813	26,121	20,009
Florida.....	86,557	72,571	72,435	718	603	601	0.83	34,436	37,827	47,415
<b>East South Central</b> .....	150,966	147,876	147,377	406	388	426	0.29	33,016	48,746	39,726
Kentucky.....	41,801	38,806	39,804	86	61	62	0.16	11,593	4,165	6,375
Tennessee.....	45,272	44,914	44,664	172	149	188	0.42	10,850	23,601	19,938
Alabama.....	37,253	36,603	35,769	85	120	123	0.34	4,149	14,020	9,679
Mississippi.....	26,940	27,553	27,140	63	58	53	0.20	6,424	6,960	3,734
<b>West South Central</b> .....	283,784	261,717	261,265	888	1,004	1,081	0.41	77,942	95,266	133,209
Arkansas.....	28,046	27,224	27,761	76	62	84	0.30	5,231	4,148	5,301
Louisiana.....	47,687	45,066	44,330	190	147	167	0.38	9,725	12,418	45,346
Oklahoma.....	42,333	39,464	38,783	105	101	119	0.31	8,078	5,182	9,488
Texas.....	165,718	149,963	150,391	517	694	711	0.47	54,908	73,518	73,074
<b>Mountain</b> .....	116,081	114,714	115,330	452	736	787	0.68	26,020	56,244	53,148
Montana.....	12,882	11,726	11,880	17	17	7	0.06	555	1,177	279
Idaho.....	10,879	10,216	10,119	40	66	69	0.68	1,987	2,749	4,375
Wyoming.....	6,735	6,784	6,902	5	14	11	0.16	630	522	400
Colorado.....	34,072	33,150	33,859	110	84	143	0.42	6,348	9,918	15,467
New Mexico.....	15,693	16,159	16,336	43	79	84	0.51	2,222	6,648	5,623
Arizona.....	18,277	19,280	18,620	183	265	203	1.09	11,662	22,764	10,439
Utah.....	12,832	12,422	12,390	37	173	243	1.96	1,623	7,035	14,085
Nevada.....	4,711	4,977	5,224	17	38	27	0.52	993	5,431	2,480
<b>Pacific<sup>3</sup></b> .....	295,514	276,999	279,582	3,503	2,674	3,059	1.09	214,328	223,008	264,308
Washington.....	42,082	41,649	41,764	428	360	363	0.87	15,534	14,725	15,739
Oregon.....	28,433	27,363	27,123	541	255	338	1.25	13,407	11,260	12,230
California.....	224,999	207,987	210,690	2,534	2,059	2,358	1.12	185,387	197,023	236,339

<sup>1</sup> Represents number of names listed in July issue of *Dun & Bradstreet Reference Book*. See table 714 for class of industries covered. <sup>2</sup> See footnotes 2 and 3, table 712.

<sup>3</sup> Excludes Alaska and Hawaii.

Source: *Dun & Bradstreet, Inc.*, New York, N.Y.; *The Failure Record Through 1964*, and unpublished data.

**No. 716. INDUSTRIAL AND COMMERCIAL FAILURES—PERCENT DISTRIBUTION, BY NUMBER OF YEARS IN BUSINESS: 1945 TO 1965**  
[Excludes Alaska and Hawaii]

YEAR	Total failures	5 years or less	6 to 10 years	Over 10 years	YEAR	Total failures	5 years or less	6 to 10 years	Over 10 years
1945-----	100.0	59.1	19.8	21.1	1959-----	100.0	57.1	22.3	20.6
1950-----	100.0	68.2	19.0	12.8	1960-----	100.0	58.6	20.8	20.6
1954-----	100.0	57.2	27.3	15.5	1961-----	100.0	56.2	22.4	21.4
1955-----	100.0	56.6	26.0	17.4	1962-----	100.0	55.4	22.2	22.4
1956-----	100.0	58.6	23.1	18.3	1963-----	100.0	55.4	21.7	22.9
1957-----	100.0	58.9	21.8	19.3	1964-----	100.0	56.0	21.5	22.5
1958-----	100.0	57.2	21.4	21.4	1965-----	100.0	56.9	21.4	21.7

Source: Dun & Bradstreet, Inc., New York, N.Y.; *The Failure Record Through 1964*, and unpublished data.

**No. 717. BANKRUPTCY CASES FILED AND PENDING: 1905 TO 1965**

[For years ending June 30. Covers all U.S. District Courts. A bankruptcy case is a proceeding filed in a U.S. District Court under the National Bankruptcy Act. "Filed" means the commencement of a proceeding through the presentation of a petition to the clerk of the court; "Pending" is a proceeding in which the administration has not been completed]

YEAR	Filed	Pending	YEAR	Filed	Pending	YEAR	Filed	Pending
1905-----	16,946	27,957	1948-----	18,510	25,064	1957-----	73,761	68,459
1910-----	18,053	25,302	1949-----	26,021	30,566	1958-----	91,668	80,446
1915-----	27,632	43,515	1950-----	33,392	38,376	1959-----	100,672	84,273
1920-----	13,558	29,728	1951-----	35,193	40,922	1960-----	110,034	94,990
1925-----	45,641	59,959	1952-----	34,873	36,184	1961-----	146,643	123,690
1930-----	62,845	61,410	1953-----	40,087	38,786	1962-----	147,780	133,761
1935-----	69,163	65,347	1954-----	53,136	48,428	1963-----	155,493	147,814
1940-----	62,320	54,740	1955-----	59,404	55,592	1964-----	171,719	157,166
1945-----	12,862	21,461	1956-----	62,086	59,364	1965-----	180,323	162,372

Source: Administrative Office of the United States Courts; *Tables of Bankruptcy Statistics*, 1940 to date; earlier years, annual reports of the Attorney General of the United States.

**No. 718. BANKRUPTCY CASES FILED, BY TYPE OF BANKRUPTCY AND OCCUPATION OF DEBTOR: 1940 TO 1965**

[For years ending June 30. Covers all U.S. District Courts. The majority of cases filed are voluntary straight bankruptcy petitions filed by employees and individuals not engaged in business]

ITEM	1940	1950	1955	1959	1960	1961	1962	1963	1964	1965
<b>Total</b> -----	<b>52,320</b>	<b>33,392</b>	<b>59,404</b>	<b>100,672</b>	<b>110,034</b>	<b>146,643</b>	<b>147,780</b>	<b>155,493</b>	<b>171,719</b>	<b>180,323</b>
<b>TYPE</b>										
Straight bankruptcies-----	45,654	26,632	48,899	86,790	95,710	125,830	123,881	120,814	143,167	151,137
Voluntary-----	43,902	25,263	47,650	85,602	94,414	124,386	122,499	128,405	141,828	149,820
Involuntary-----	1,752	1,369	1,249	1,288	1,296	1,444	1,382	1,409	1,339	1,317
Corporate reorganization <sup>1</sup> -----	320	134	73	78	90	112	77	128	125	88
Arrangements <sup>2</sup> -----	1,139	614	566	808	634	978	940	1,221	1,135	1,071
Wage earners' plans <sup>3</sup> -----	3,247	6,007	9,864	12,993	13,599	19,723	22,880	24,329	27,292	28,027
Other-----	1,960	5	2	3	1	-	2	1	-	-
<b>OCCUPATION OF DEBTOR<sup>4</sup></b>										
Merchants-----	4,651	2,565	3,317	3,400	3,157	4,244	3,804	3,797	4,533	4,332
Manufacturers-----	921	803	750	634	624	790	579	680	660	688
Farmers-----	2,678	290	356	408	453	546	548	554	565	589
Employees-----	36,846	22,933	46,163	81,516	89,639	119,117	120,742	127,157	141,550	148,965
Members of professions-----	801	126	217	430	495	623	768	749	779	778
Other-----	6,423	6,675	8,571	14,284	15,666	21,323	19,957	21,137	22,282	23,628
In business-----	4,193	4,568	4,515	6,857	7,555	9,038	8,581	9,118	8,639	9,188
Not in business-----	2,230	2,107	4,056	7,427	8,111	12,285	11,376	12,019	13,643	14,440

- Represents zero.

<sup>1</sup> Includes petitions filed under Chapter X (Corporate Reorganization) of the National Bankruptcy Act.

<sup>2</sup> Includes petitions filed under Chapter XI (Arrangements) and Chapter XII (Real Estate Arrangements) of the National Bankruptcy Act.

<sup>3</sup> Includes petitions filed under Chapter XIII (Wage Earners' Plans) of the National Bankruptcy Act.

<sup>4</sup> Beginning 1962, excludes straight and corporate involuntary.

Source: Administrative Office of the United States Courts; *Tables of Bankruptcy Statistics*.